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International Herald Tribune

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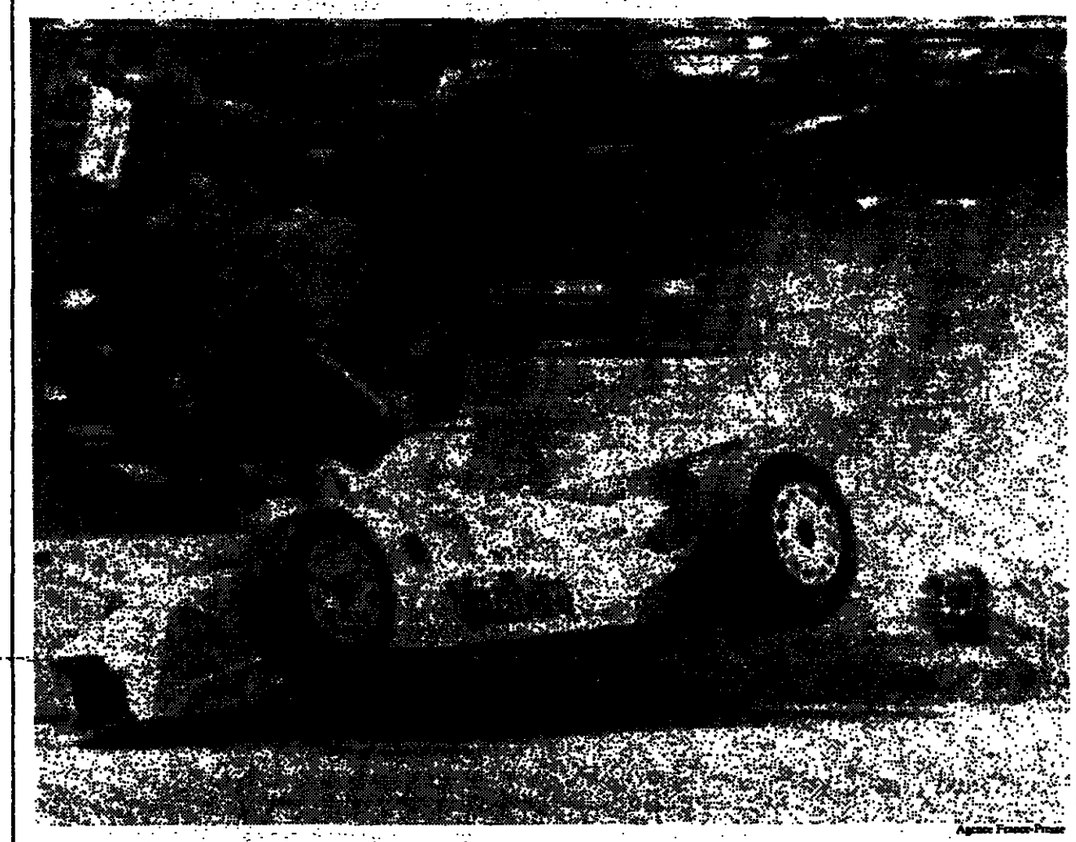
The Associated Press

Senna Wins Monaco Grand Prix, Luyendyk the Indianapolis 500

Ayrton Senna of Brazil, top, won the Monaco Grand Prix at a record pace Sunday. Danny Sullivan of the United States, bottom, crashed into the wall in the Indianapolis 500 as Arie Luyendyk of the Netherlands won the event. Page 15.



Agence France-Presse

Germany Dominates Summit

Bush Seeks to 'Narrow the Differences' on NATO Status

By Joseph Fitchett
International Herald Tribune

The leaders of both superpowers said Sunday that the military status of a united Germany would be a major issue of contention at their summit meeting this week.

President George Bush said on Soviet television that he hoped in his talks in Washington with Mikhail S. Gorbachev to "narrow the differences" on the German issue.

But he and senior administration officials said they were ready to see the pace of détente slow if Moscow refused to carry out its promises of disarmament in Europe and change at home.

Mr. Gorbachev said Friday that he might backtrack from arms-control positions that promised to remove Soviet troops from Eastern Europe and *link those talks to the* process of German unification, unless Moscow obtained concessions in Western plans for Germany.

The Soviet leader, in an interview with Time magazine published Sunday, said that the Soviet Union would never agree to allow *NATO to play the leading role in* forging new security arrangements for Europe.

Mr. Bush said that he hoped to persuade Mr. Gorbachev to accept the Western view that it would be better for European stability — and therefore for the Soviet Union — for a united Germany to belong to the Western alliance rather than being neutral.

Mr. Bush, in the interview with Soviet television, said, "What I want for the summit is to sit with Mr. Gorbachev and talk to him about my and the United States' aspirations for a post-German unification Europe."

But, implicitly acknowledging Moscow's hardening tone, Mr. Bush said on U.S. television that it would "take a while" before agreement was reached on Germany.

The West German foreign minister calls for a 'new trans-Atlantic partnership.' Page 7.

It was the first time that the Bush *administration had publicly con*ceded that the Soviet Union might block the fast pace toward reunification set by the West German chancellor, Helmut Kohl, with strong U.S. backing.

The readiness of Mr. Bush and Mr. Gorbachev to single out the *German issue as a possible stum*bling block in their overall agenda contrasted with the impression of open horizons for improving relations left by their summit meeting six months ago in Malta.

Mr. Gorbachev, asked if he expected a major disagreement on the role of a future Germany in NATO, said: "I wouldn't say I expect a major disagreement. I'd state for a fact that there will be one."

Several Western officials said that the Soviet leadership was simply posturing.

Soviet tactics, they said, appeared aimed at threatening the pace of East-West negotiations in the hope that a delay in ending the Cold War would induce West Germans and other Europeans to weaken the alliance's future role as the price of Soviet acquiescence.

While probing Western reactions, these officials said, Mr. Gorbachev is simultaneously seeking to placate conservative critics to consolidate his domestic position ahead of a crucial Soviet Communist Party congress in July.

Against a background of deepening domestic economic crisis, Mr. Gorbachev has adopted a tougher line on Germany — and the military future of East Germany, with its 380,000 Soviet troops — in order to placate the military and because it appears to be his last bargaining chip for Soviet political power in Europe, according to Western reports from Moscow.

The Bush administration, apparently with strong allied backing,

See SUMMIT, Page 4

Gorbachev Appeals For Calm

Consumers Urged Not to Panic Over Price Increases

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev went on television Sunday night to urge consumers not to panic over planned price increases.

He declared that a market economy was the only way forward if the Soviet Union wanted to get out its deepening economic crisis.

Over the past two days, a wave of panic buying has hit Moscow and other Soviet cities because of fears that the Soviet currency, the ruble, will lose much of its value under economic revisions announced by the government last week. Nonresidents of Moscow have been barred by the Moscow City Council from shopping in the capital for a two-week period in an attempt to stabilize the situation.

"I appeal to you, do not give way to panic," said Mr. Gorbachev, *flanked by a red Soviet flag as he* made his address from his Kremlin office. "Let's look at this soberly and we will resolve the problem."

Mr. Gorbachev's speech came as opposition deputies in the Soviet parliament prepared to debate a motion of no-confidence in the government of Prime Minister Nikolai I. Ryzhkov. The government's economic measures, which envisage a two- to threefold increase in food prices, most beginning next year, have also come under attack from Communist Party conservatives.

The president told Soviet citizens that the government wanted to make the transition to a market economy as painless as possible and would do its utmost to protect the population from higher prices and unemployment.

*But he also denounced the topsy*turvy pricing system as an insult to common sense, saying that bread was so cheap that schoolchildren frequently used it as a football.

"The people themselves have demanded that we put an end to this situation," he declared, adding that the economic situation was likely to become even more tense in the coming months.

The government has already announced that bread prices will rise by 300 percent in stages, beginning July 1, with other price increases following six months later. The price of bread, which has not changed for more than three decades, is considerably cheaper than the price of grain.

Quarrels flared around empty shop shelves in Moscow on Sunday as people fought to buy anything that could be stored.

Mr. Gorbachev's address marked the start of a campaign by the Communist authorities to sell the economic package to the population. Government officials insist that the revisions will fail unless *they are supported by Soviet citi*zens.

Appealing for a national consensus, Mr. Gorbachev denounced opposition groups for putting forward "unacceptable, ultimatum-like demands," which he said could de-

See SOVIETS, Page 4

Seeking a Kind Word in U.S.

At Summit, Gorbachev Needs Proof That He Still Matters

By Bill Keller
New York Times Service

MOSCOW — What President Mikhail S. Gorbachev seems to need most of all from the Washington summit meeting that begins on Wednesday is not arms control or economic aid, not agreement on Germany or sympathy on Lithuania, but proof that he still matters.

A crowd-pleasing performance in the United States may no longer be enough to distract the Soviet public from woeful domestic obsessions, but it is only on the international stage these days that Mr. Gorbachev seems to his own people a commanding figure, a shaper of the world.

He has never needed that reminder more.

It is not that any particular rival threatens his place, or that any faction is poised to overthrow him. His five-year term as president runs until March 1995.

But his authority seems to be dissolving beneath him, as his popular support slackens and he struggles to keep pace with events.

People who once viewed any threat to Mr. Gorbachev with alarm, believing everything depended on him, have now begun to contemplate life after Gorbachev, or at least a life in which he is an officeholder with no real power.

The Soviet leader's comrades say he is not suffering a crisis of trust,

NEWS ANALYSIS

simply the natural anxiety that accompanies profound change.

"Of course, the euphoria dies when the leadership starts doing unpopular things," Yevgeni M. Primakov, a member of the Gorbachev cabinet, said. "But at the same time that does not mean we are weak. We are strong enough to continue this course."

Yegor Yakovlev, editor of the pro-change Moscow News, points out astonishing transformations that have taken place in the last year alone. New political parties are being born, the Communist autocracy is giving way to a constitutional presidency and the government talks of building a market economy on the ruins of Communist planning.

"Where you see chaos, I perceive the dismantling of the old system," the editor wrote in last week's issue.

That has been Mr. Gorbachev's style: to instigate a kind of havoc and trust in his own ability to sort out the disorder.

Yet on all fronts — the unraveling of the Communist political system, the dissolution of the Eastern bloc, the cascade of economic discontents — it seems that the breakdown of the old order is accelerating faster than something stable can be built in its place.

The summit meeting takes Mr. Gorbachev from Moscow at a time *when three major political crises* are coming home simultaneously.

His government's new economic plan is already under fire from consumers alarmed by the promise of

See POWERS, Page 4.

Kiosk

Liberal Leads In Colombia

BOGOTA (Reuters) — César Gaviria, 43, the candidate of the governing Liberal Party, who has pledged to continue a crackdown on cocaine traffickers, was headed for victory in Colombian presidential elections on Sunday, according to an exit poll by a local radio station.

The poll, based on 51,436 votes in Colombia's 10 biggest cities, gave Mr. Gaviria 40 percent of the vote to 25 percent for Alvaro Gomez, a rightist dissident from the opposition Social Conservative Party.

Suns Beat Blazers

PHOENIX (AP) — Kevin Johnson had 28 points and Tom Chambers 27 as the Phoenix Suns beat the Portland Trail Blazers, 119-107, Sunday, tying their Western Conference championship series 2-2.

(Earlier article, Page 15.)

MONDAY Q&A

Reuters

Lee Kuan Yew cautions against increasing Japanese power in Asia. Page 2.

Sports

The French Open, the premier clay-court tennis tournament, begins Monday. Page 14.

Business/Finance

Machine tool orders placed with U.S. firms rose 8.9 percent in April. Page 9.

Crossword Page 4.

Threat of All-Out Rail Strike Overshadows Polish Elections

By Blaine Harden
Washington Post Service

WARSAW — The threat of a nationwide rail strike combined Sunday with surprisingly low voter turnout to cast gloom over Poland's first completely free election in half a century.

Railway workers in northwest Poland, who have been on strike for eight days, forcing the closure of the country's two largest ports, called a 90-minute warning strike for midday Monday and threatened an indefinite national freight strike starting Tuesday evening unless the government responds to their wage demands.

The Solidarity-led government again categorically refused the wage demands, arguing that any strike-forced wage increases would bring renewed inflation and ruin a five-month economic recovery program.

The strike threat — the most serious challenge to the government since it came to power last autumn — has overshadowed the local elections, which gave voters an opportunity to again advance Poland's year-old democratic revolution.

More than 50,000 councillors were being chosen to run 2,348 local government bodies. The vote coincides with a sudden handover by the central government of about one-fifth of its property to local councils.

These bodies will be able to raise taxes and spend money on their own authority.

As the polls closed Sunday only about 42 percent of eligible Poles had voted, according to the national election commission.

Government polls had earlier predicted turnout would be between 50 and 60 percent. In last year's semifree parliament election, which set the stage for the end of Communist rule and which marked the start of an anti-communist chain-reaction across the East Bloc, turnout was 62 percent.

Unofficial and incomplete results are not expected until Monday night, with final results at midweek.

The vote was set against a backdrop not only of the rail strike, but also of a precipitous and painful fall for most Poles in their standard of living.

As a direct result of the government's free-market program, the economy has slid into deep recession with real income down by 40 percent and unemployment rolls growing to about 400,000.

Talks between the government and the strikers broke off Saturday in Warsaw and railway workers returned to the Baltic coast city of Slupsk, where they met through the night with the Solidarity leader, Lech Walesa.

Mr. Walesa, the Nobel Peace Prize winner who led Poland's peaceful revolution, has been backed into a corner this year as he has tried to support both the government and the workers. In the process, he appears to have lost credibility both in Warsaw and on the factory floor.

In Slupsk, Mr. Walesa said he had been "very near" signing an agreement with strikers, but that his negotiations were sabotaged by leaders of the All Poland Trade Unions Alliance, created in the *1980s by the Communist govern*ment as a rival to Solidarity.

The Alliance has supported the demands of the Slupsk strikers, who want a 20 percent wage increase. That would give them about $10 more than the average Polish monthly wage of $98.

Follow the Fad: Don't Do It

After the Hearty Party, America Seeks the Sober Truth

By Molly O'Neill
New York Times Service

NEW YORK — "Non" is more than a prefix. It has become a lifestyle.

It is the dinner bell: nonfat ice cream, nondairy spread, noncaffeine cola, nonalcoholic beer.

It is the mating call: "Nonsmoking, nondrinking prince seeks sober princess."

The red circle with the slash has become America's all-purpose problem buster.

Membership in the "Anons" — programs that include Alcoholics Anonymous, Overeaters Anonymous, Narcotics Anonymous, Gamblers Anonymous, Sexaholics Anonymous, Workaholics Anonymous and dozens more — has doubled in the last decade.

Their precepts are more than therapeutic tools; today, they are words to live by.

"Abstinence: Sign of the Times" is the message on the T-shirt that artists and stockbrokers alike wear in the East Village of Manhattan.

Ellen Miller, who has lived there for 20 years, calls the local trend setters "the nones — they want none of this, none of that."

"Drug Free Body" announces another T-shirt, worn by Eileen Kane, a *24-year-old painter who* lives in Manhattan.

Last year she had a shirt that said "Sex Drugs Rock & Roll." She won't leave the house in it now.

"I've seen how much damage self-indulgence can do to people and to the world," she said. "You can't control the world, but you can try to control yourself."

There are new Scarlet Letters: a burning cigarette, a martini glass, a *line of white powder.*

Just a few years ago, these were symbols of sophistication. Today, they have become icons of low life.

"If you put a cigarette in a character's hand, you are announcing that he smells bad and doesn't take care of himself," said Steven Bochco, who created the television series "Hill Street Blues" and "L.A. Law."

'People are desperately trying to establish a sense of control by self-denial.'
Dr. Mari Terzaghi, Manhattan psychologist.

"And if you are going to give them a drink, it better be wine with a fancy, multiple name."

Each symbol has the power to *signify class distinction and per*sonal identity.

Each is a thread in the skein of Puritanism that has always run through American life, periodically pulling the fabric taut.

The current vogue rode in on the turbulent wake of the insider-trading scandals and the crash on Wall Street, as the specter of AIDS loomed over all who liked to party hearty.

With the glamour of conspicuous consumption slipping, Michael Jackson's "Man in the Mirror" climbed the record charts. "If you wanna make the world a better place, take a look at yourself," he sang.

His sales soared in a country where *15 of 26 major league base*ball parks have cordoned off nondrinking sections and where nonsmoking has become the standard policy in public places.

"People are desperately trying to establish a sense of control by self-denial," said Dr. Mari Terzaghi, a psychologist in Manhattan.

Dr. Terzaghi treats people with addictions from substance abuse to the habitual high-rolling life-styles themselves.

She said: "They got used to the clothes, the $10,000-a-month apartment, the BMW. When they can't pay for it all, they have an identity crash."

She said she had seen a lot more such patients since late 1987, when the stock market plummeted.

Dr. Derrick de Kerckhove, a professor of the McLuhan Program at the University of Toronto, has tracked another footprint: the rise of "non" in language.

"Electronic media has expanded

See REFUSE, Page 4

Pierre Bessard/Agence France-Presse

Mr. Le Pen passing a barrier into Saint-Franc, France, Sunday after a meeting of his National Front was banned. The village was sealed off to his supporters but Mr. Le Pen was allowed to speak.

In France, a 'Colonization'

By Alan Riding
New York Times Service

CLICHY-SOUS-BOIS, France — With immigrant children crowding school playgrounds and with nearby apartment blocks gradually turning into high-rise slums, French residents of this dormitory town outside Paris talk of little else but the "colonization" of Clichy-sous-Bois.

Their attitudes reflect what is widely viewed as the country's most serious crisis: the opposition to immigration and support for the extreme-right National Front, which have been growing steadily in many French cities.

Arabs, Africans and Asians now make up a third of the town's 30,000 inhabitants.

In municipal elections in March, 30 percent of the voters supported the National Front, which calls for the eviction of non-European immigrants from France. Even the town's Communist mayor, Christian Chapuis, who regularly denounces the National Front as racist, believes that something must be done.

"Almost all the Earth's populations are represented here," he said. "We can't take any more. There's no more room, there's no more housing."

Until now, squabbling between the government and major opposi-

See FRANCE, Page 4

6 Are Killed By Soviets In Armenia

Washington Post Service

MOSCOW — Soviet troops shot and killed six armed vigilantes Sunday in an exchange of gunfire at the main railroad station in the Armenian capital of Yerevan, the official Tass news agency reported.

Tass said the soldiers had been attacked by a group of 15 armed men as they returned to Yerevan *after escorting a train to the south* of the republic. It said 10 soldiers and one passerby had been seriously injured.

The Tass account was disputed by a journalist at the Armenian news agency Armenpress, who said a peaceful crowd had gathered around *the soldiers to try to per*suade them to leave Yerevan. He quoted a Soviet officer as saying the troops opened fire because they thought the crowd was about to seize their guns.

The shooting is the most serious incident to take place in Armenia since nationalist groups began forming their own private armies earlier this year, after the outbreak of virtual civil war with the neighboring republic of Azerbaijan.

The Soviet Army has been trying to confiscate arms from the groups without much success over the past few months.

The shooting was on the eve of big unofficial rallies in Yerevan to mark the anniversary of the decla-

See CLASH, Page 4

Singapore Leader Warns on Power Shift in Asia

Prime Minister Lee Kuan Yew of Singapore, who is on a visit to Turkey, France, Britain and West Germany before handing over the leadership of his country to a younger generation later this year, discussed the impact of possible U.S. troop reductions and other issues with Barry James of the International Herald Tribune.

Q. Why do you say an American withdrawal from Europe would have an impact on the Asia-Pacific region?

A. If after 45 years of maintaining the peace in Europe and in the world the Americans felt they were not needed any more, the desire to cash in the peace dividend would grow even stronger. This would mean a bigger cutback in the Asia-Pacific region than is going to happen anyway. Once such a mood sets in, it will not be easy to reverse the trend.

Q. Is this why you are offering military facilities to the United States?

A. That decision predated the collapse of the Berlin Wall and the disintegration of the Warsaw Pact. It was to meet a specific difficulty. The Philippines considered the political burden of American bases too onerous because it was the only country in the region playing host to American forces. By offering the Americans the use of air and naval base facilities in Singapore, we shared the burden with the Philippines.

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Q. Would a U.S. withdrawal from Asia upset the balance of power?

A. Unlike Europe, there has never been an indigenous balance of power in Asia. Before the war it was Americans, British, Chinese and Dutch against the Japanese.

MONDAY Q&A

the French having been excluded because Vichy France was neutral. The Japanese knocked down that alliance in six months and they were supreme for several years until the Americans came back with a vengeance. Since then American military power has kept the peace in Asia. And if this presence is removed, all the latent conflicts in the region will surface.

Q. This would entail an expansion of Japanese power?

A. If the vital alliance between Japan and America were broken, then yes.

Q. This would be a bad thing in your opinion?

A. It would not be welcome by anybody in Asia and I suspect not even by the Japanese.

•

Q. But haven't the Japanese, like the Germans, learned the lessons of history?

A. The older generation has. I am not so certain about the younger generation. They have grown up with very little knowledge of what took place, because there has not been the same process of education that the Germans went through. There has been little public expiation by the Japanese. Former Chancellor [Helmut] Schmidt keeps reminding us of the difference between the Germans and the Japanese. I agree with what he said in his Dimbleby lecture in London recently, that if it becomes difficult to convince the American Congress of the necessity to maintain large naval and air power in the Pacific, "it will be even more difficult for the neighbors of Japan to accept the great Japanese military power. Japan does not have friends in the world, especially not in the Far East. There is no Korean political leader, whether in Communist North Korea or in South Korea, who would call the Japanese his friends. There is also none in China, Indonesia, Thailand, Malaysia, or the Philippines, not even in Australia or New Zealand. Once again, Japan is becoming an isolated, insulated nation." I agree with this. The Japanese may once again feel unloved in Asia.

Q. You and the other newly industrialized countries are being challenged by countries with lower labor costs, such as Indonesia, Malaysia and Thailand. How do you defend yourself?

A. That happens all the time. The Japanese were chased by Koreans, Taiwanese and us. They moved upmarket; they added more value through robotics, automation, computerization. We have to do likewise as the low wage countries catch up with us.

•

Q. Hence your emphasis on education?

A. Absolutely. The key to economic success, in today's world, is a well-educated and highly skilled work force which is versatile and adaptable in using new technology. It is the crucial factor for success.

Q. Can China for long remain isolated?

A. They cannot go back and rejoin the Soviet bloc because it has totally disintegrated. They want to join the market economy. So does China. That is the only choice China has.

Q. That implies they will have to make the Hong Kong agreement work as a link to the free market economies of the West?

A. Absolutely. They have no choice. But whether or not they have the sensitivity to leave things as they are, because that is the way the system works, we will have to wait and see. My guess is that when it comes to the crunch, they will not do anything which will threaten or negate Hong Kong's usefulness to them economically. Politically it is different. They are not prepared to have Hong Kong become a model of what China ought to be.

First Results In Burmese Voting Back Opposition

By Philip G. Smucker
Special to the Herald Tribune

RANGOON — Burmese citizens, voting Sunday in the first multiparty balloting in 30 years, strongly supported the country's suppressed opposition movement in elections organized under tight restrictions by the military junta, according to early results and foreign observers.

The early results in the Burmese capital backed an end to the tenure of the military junta, which seized power in September 1988 by crushing a pro-democracy uprising.

The National League for Democracy, led by Daw Aung San Suu Kyi, who is under house arrest, won the eight first legislative seats in the elections and seemed likely to make a strong showing here, official and unofficial results showed. Daw Aung San Suu Kyi is the daughter of U Aung San, an independence leader, who took up the banner of democracy during the uprising in 1988.

Although no conclusive results were expected for several days, Burma's 20 million voters appeared to have turned the poll into a show of defiance against the military government.

[The opposition claimed Sunday that it was heading for a landslide victory in the elections, Reuters reported, and state radio said the League had won Rangoon's Port district with 80 percent of the vote.

[League candidates said the issue now was whether the military junta, which assumed power after soldiers crushed a pro-democracy uprising in September 1988, would step down.

["We are hoping the transfer of power will be peaceful," said a candidate, Sein Hla Oo. "It is also the people's hope."]

Although only preliminary results were available from the provinces, the balloting there, too, was proving to be a forum for an outpouring of support for Daw Aung San Suu Kyi, 44, foreign observers said.

A total of 2,297 candidates from 93 parties ran for 492 seats in the Hluttaw, or parliament.

The country's three best-known opposition leaders were barred from participating in the campaign and remained in detention. Prior to the vote, Western diplomats, human rights groups and others had expressed concern over widespread arrests and intimidation of party workers.

But on Sunday, unofficial observers said the balloting appeared to be fair despite the restrictions imposed on the opposition.

The country's military leader, General Saw Maung, renewed a pledge to "transfer power according to the law," but many Burmese received his declaration skeptically.

There were no overt signs of a military presence Sunday in the capital, Rangoon, and no disturbances were reported in other major cities.

Dancing and cheering broke out in the campaign headquarters of the National League for Democracy, the party of Daw Aung San Suu Kyi. Celebrations elsewhere in the city were subdued by a 10 P.M. curfew.

Daw Aung San Suu Kyi remains under house arrest in her lakeside home here. Party officials said they hoped a victory would force the military to release her from restrictions.

There were some signs that the vote could boost the leverage of the democracy movement.

Underground leaders warned that a government refusal to keep its promises to hand authority to an elected government could spark a general uprising.

"If they don't hand over power, there will be a nonviolent general uprising, including hunger strikes," said Ko Ko Gyi, the acting chairmen of the All-Burma Federation of Student Unions. Its members have suffered arrests and torture at the hands of the junta.

In 1988, Burma's population rose in anger against failed socialist government and military repression. Hundreds battled troops with gasoline bombs and slingshots. Thousands were killed, but the military strongman, General Saw Maung, agreed to a "free and fair" election.

Diplomats who had earlier called the election unfair because of arrests and detention of major opposition figures said the polling showed some unexpected merits.

"So far, from what we are seeing, it is not a farce," said a Western diplomat.

Among those being detained are nearly 400 members of the National League for Democracy, including its two top leaders: Daw Aung San Suu Kyi, who was placed under house arrest last July, and a retired general, Tin Oo, who is serving a three-year jail term.

Another major opposition figure, former Prime Minister U Nu, is also under house arrest.

Troop presence in major cities was reduced significantly before the elections and some martial law restrictions were lifted. Foreign journalists and some diplomats were invited to view the balloting.

Voting in the capital went calmly but many were apprehensive. "We think they will cheat us," said one young lady watching the voting.

"This is an opportunity to say 'no' to the military dictatorship," said U Myint Aung, an elderly voter who cast his vote for the party of Daw Aung San Suu Kyi.

Residents in poor neighborhoods reported arrests of students and torture in recent weeks.

WORLD BRIEFS

Athens Pollution Hospitalizes 500

ATHENS (Reuters) — More than 500 people were admitted to hospitals here over the weekend complaining of heart and respiratory ailments linked to high pollution levels, radio stations reported Sunday.

Levels showed signs of dropping on Sunday, with the onset of a light breeze and slightly lower temperatures, after being dangerously high for three straight days. On Saturday, nitrogen dioxide levels neared 500 milligrams per cubic meter of air, the point at which emergency measures must be taken.

The environment ministry advised residents to avoid going out on the streets but did not announce emergency steps. Athens is one of the world's most polluted capitals. During a nine-day heat wave in 1987, pollution contributed to the deaths of about 1,000 people from respiratory complications and heart attacks.

Pope Warns on Consumerism in East

VALETTA, Malta (Reuters) — Pope John Paul II said Sunday that Western-style consumerism loomed as a new threat in Eastern Europe after the failure of communism.

"The series of events in Europe during the last few months shows clearly the inadequacy and failure of a culture which was not built on the primacy of the spiritual dimension of the human person," the pope said on the last day of his weekend trip to the Mediterranean island of Malta.

And he warned Eastern Europe against "an unbridled consumer mentality." He added that the challenge facing Europe was to rediscover its roots. "The restoration of external freedoms is only the first stage, the first step," he said. "The exercise of freedom must be accompanied by a growth in moral and spiritual maturity."

Group Holding Hostages Warns U.S.

BEIRUT (Reuters) — Iranian-backed Muslims holding two Americans hostage in Lebanon said Sunday that they would make the United States and Israel pay for the killing of seven Palestinian workers in Israel.

"We warn America and Israel, and we say future developments will not be in anybody's interests," the Islamic Jihad for the Liberation of Palestine said in a statement. The extremist Muslim group said that Israel and the United States would "pay the price" for the Palestinian deaths. The statement came with a photograph of the U.S. hostages, Jesse Turner and Alann Steen, who were professors at Beirut University College when they were abducted in January 1987.

The group did not say how it would retaliate for the May 20 killing near Tel Aviv by a deranged Israeli. "America is directly responsible for the bloodshed," the statement said, adding, "America is trying to keep its Middle East base, Israel, at any price."

Israel Backs Belly Dancer's Rights

JERUSALEM (WP) — Israel's Supreme Court ruled Sunday that a local belly dancer had the right to perform in Jerusalem's hotels, restaurants and clubs, overruling objections by Orthodox rabbis.

The belly dancer, Iliana Raskin, an American-born social worker who moved to Jerusalem from Philadelphia, petitioned the court last year after her once-booming business was busted by Jerusalem's Rabbinical Council. The rabbis said that Mrs. Raskin's act was "immodest," and they formally banned it from all the hotels, restaurants and clubs in the city that were holding an official kosher certificate.

But the court said Sunday that the Rabbinical Council could only judge the preparation of food in the hotels and the restaurants, and not the allurements that may come with it.

Philippines Forms Anti-Terror Force

MANILA (Reuters) — The Philippine Army, citing "a breakdown of law and order," has formed an anti-terrorist force of 3,000 men to combat Communist death squads and rightist rebel officers who are linked to a string of bombings and killings in Manila.

On Sunday, suspected Communist rebels shot to death a police sergeant in the third guerrilla attack in Manila in a week, the police said. "It seems that we now have a breakdown of law and order," a paramilitary constabulary chief, Major General Cesar Nazareno, said Saturday as he announced the new force.

During the past week, the death squads gunned down a constabulary deputy chief and seven other people in Manila. Grenade attacks at two banks and at an army checkpoint as well as attempts to bomb other offices in the financial district of Manila have heightened tension around the capital.

TRAVEL UPDATE

French Airlines Forced to Cut Flights

PARIS (AFP) — Air France and Air Inter are reducing a large number of flights on Monday in response to a strike by air traffic controllers and safety engineers in the Paris region.

The air traffic controllers who regulate traffic in the Paris region and in northern France will be on strike Monday. The safety engineers are demanding equal status with the air traffic controllers, while the latter seek better working conditions and a lighter workload.

Only 40 percent of Air France's medium-range flights will fly as scheduled, but all long-distance flights will run according to schedule. Air Inter will continue flights within France, but arrivals and departures from Paris will be reduced by 40 percent to 50 percent.

A West German company, Hochtief AG, has signed a contract for 300 million Deutsche marks ($179 million) to build a new terminal at Okecie airport in Warsaw. The contract is financed by Citibank of the United States and backed by credits from the Bonn government. *(Reuters)*

Travelers flying to Rome can now take a direct rail link from the airport to the capital. The 26-kilometer (16-mile) line opened Sunday. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Britain, Central African Republic, Colombia, Gibraltar, Guam, Hong Kong, Macao, Puerto Rico, Taiwan, United States.

WEDNESDAY: Israel.

THURSDAY: Brunei, South Africa.

FRIDAY: Bahamas, Kenya, Tunisia.

SATURDAY: Bhutan, Finland, Tunisia.

SUNDAY: Finland, Rwanda.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	—	—	—	—	na
Athens	33	91	21	70	fr
Barcelona	18	64	17	63	r
Belgrade	21	70	13	55	c
Berlin	16	61	8	46	c
Brussels	18	64	5	41	c
Budapest	19	66	10	50	c
Copenhagen	10	50	7	45	sh
Costa Del Sol	25	77	17	63	fr
Dublin	18	64	7	45	fr
Edinburgh	15	59	4	39	c
Faro	29	84	17	63	fr
Florence	23	73	16	61	fr
Frankfurt	18	64	5	41	c
Geneva	19	66	8	46	fr
Helsinki	7	45	3	37	r
Las Palmas	26	79	19	66	fr
Lisbon	23	73	16	61	fr
London	20	68	6	43	fr
Luxembourg	18	64	7	45	fr
Madrid	26	79	14	57	c
Milan	20	68	13	55	c
Moscow	15	59	7	45	c
Munich	16	61	4	39	fr
Nice	23	73	15	59	c
Oslo	12	54	6	43	c
Paris	21	70	9	48	c
Prague	17	63	2	36	fr
Reykjavik	12	55	4	39	c
Rome	22	72	13	55	c
Stockholm	10	50	0	32	c
Strasbourg	21	70	7	45	fr
Vienna	22	72	22	72	fr
Vienna	18	64	10	50	c
Warsaw	17	63	2	36	c
Zurich	17	63	7	45	fr
MIDDLE EAST					
Ankara	—	—	—	—	na
Cairo	—	—	—	—	na
Istanbul	—	—	—	—	na
Jerusalem	34	93	17	63	fr
Tel Aviv	29	84	18	64	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	19	66	10	50	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	sh
Beijing	23	73	14	57	fo
Hong Kong	23	73	21	70	r
Manila	31	88	26	79	sh
New Delhi	31	88	29	84	c
Seoul	25	77	12	54	sh
Shanghai	23	77	14	57	fr
Singapore	33	91	25	77	sh
Taipei	24	75	20	68	r
Tokyo	24	75	14	57	fr
AFRICA					
Algiers	25	77	14	57	c
Cape Town	19	66	6	43	cl
Casablanca	23	73	19	66	c
Harare	—	—	—	—	na
Lagos	—	—	—	—	na
Nairobi	—	—	—	—	na
Tunis	20	68	14	57	c
	28	82	13	55	cl
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	27	81	19	66	cl
Mexico City	26	79	15	59	pc
Rio de Janeiro	23	73	23	73	fr
NORTH AMERICA					
Anchorage	17	63	6	43	pc
Atlanta	30	86	20	68	pc
Boston	16	61	11	52	pc
Chicago	23	73	12	54	sh
Denver	26	79	9	48	fr
Detroit	20	68	12	54	sh
Honolulu	30	86	21	70	pc
Houston	34	93	24	75	fr
Los Angeles	23	73	15	59	fr
Miami	30	86	24	75	sh
Minneapolis	21	70	11	52	cl
Montreal	22	72	10	50	pc
Nassau	27	81	23	73	r
New York	21	70	14	57	r
Phoenix	38	100	14	61	fr
San Francisco	19	66	12	54	cl
Seattle	20	68	10	50	r
Toronto	20	68	12	54	r
Washington	25	77	17	63	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; c-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storm.

MONDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 18 — 5 (64 — 41). LONDON: Fair. Temp. 20 — 6 (68 — 43). MADRID: Fair. Temp. 26 — 11 (79 — 52). NEW YORK: Rain. Temp. 22 — 14 (68 — 57). PARIS: Fair. Temp. 20 — 7 (68 — 45). ROME: Cloudy. Temp. 22 — 12 (72 — 54). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 17 — 7 (63 — 45). BANGKOK: Showers. Temp. 33 — 25 (91 — 77). HONG KONG: Not available. MANILA: Showers. Temp. 32 — 26 (89 — 79). SEOUL: Cloudy. Temp. 27 — 14 (81 — 57). SINGAPORE: Fair. Temp. 31 — 26 (88 — 79). TOKYO: Fair. Temp. 24 — 13 (75 — 55).

South Africa Right Urges a White State

By David B. Ottaway
Washington Post Service

PRETORIA — South African proponents of apartheid held the largest gathering of whites in support of the policy in nearly three decades, listening to the Conservative Party leader, Andries Treurnicht, call for the removal of President Frederick W. de Klerk and the establishment of an all-white state.

Mr. Treurnicht warned Mr. de Klerk that South African conservatives were not about to accept black majority rule "without bitter struggle." He also demanded recognition for "our right to our own territory and the right to rule ourselves."

The rally, held beneath the imposing Afrikaner Voortrekker Monument on a knoll outside Pretoria, drew an estimated 60,000 people opposed to Mr. de Klerk's policies of legalizing the African National Congress and other anti-apartheid groups and negotiating with them for an end to apartheid policies of racial segregation and white domination.

While the all-white crowd was smaller than the 100,000 people the Conservative Party had hoped to attract, it was reportedly the largest since a former prime minister, Hendrik F. Verwoerd, addressed a gathering in Pretoria in 1961 after whites voted to make South Africa a republic and to withdraw from the British Commonwealth.

The rally on Saturday, attended by many extended families, from grandparents to babies in carriages, was a measure of the considerable white resistance Mr. de Klerk is certain to face as he presses forward with plans to phase out apartheid legislation and pursue talks with black leaders.

However, Mr. de Klerk signaled his determination not to veer from his course of change.

"The new South Africa is already in the process of being born," he declared Saturday at Johannesburg airport on his return from an 18-day tour of nine West European capitals. "Nobody can stop it.

"Through no mustering of large meetings can anybody stop the process. We will not allow ourselves to be frightened, threatened or intimidated off this path."

Mr. de Klerk said he had been promised that the European Community would give serious consideration to lifting at least some economic sanctions imposed on South Africa. The sanctions issue is expected to be discussed at an EC summit meeting on June 25 in Dublin.

But Mr. de Klerk warned South Africans not to expect immediate, dramatic changes in European policies.

The pro-apartheid rally was held on the 42d anniversary of the assumption of power by the National Party, which Mr. de Klerk heads.

At the gathering, Mr. Treurnicht rejected Mr. de Klerk's proposal for power-sharing between whites and blacks.

"You either rule or you are ruled," he said. "You are either politically free or you are in chains."

"The ANC hates the Boer people and the white nation," Mr. Treurnicht said. "They demand our land. They reject our right to exist. But the government still sees its way clear to reach a negotiated consensus agreement with them."

He was applauded at length when he said: "Do you think that the move to a black-majority rule government is irreversible? It will just have to be stopped."

Announcing that a "third freedom struggle" by Afrikaners had begun, Mr. Treurnicht presented a 10-point program to defeat Mr. de Klerk's National Party "as long as there is a constitutional path open whereby we can regain political control."

This would be done, he said, by competing in by-elections, enrolling 1 million voters in the Conservative Party, holding conferences and seeking to "successfully market" the idea of a white state.

Afrikaner nationalists, or Boers as they formerly were known, fought two wars against the British to maintain their own republics. Mr. Treurnicht's reference to the "third freedom struggle" apparently was meant to signal yet another attempt to establish a Boer republic. Afrikaners, descendants of Dutch and French Huguenot settlers, make up about 60 percent of South Africa's 5 million whites.

John Parkin/The Associated Press

An apartheid supporter at the rally of 60,000 people near Pretoria.

UN Specifies Cambodian Settlement Conditions

Reuters

UNITED NATIONS, New York — The five permanent members of the UN Security Council have spelled out conditions on human rights, free elections and outside intervention in Cambodia that must occur before the United Nations will take a major role in ending the country's civil war.

Anticipating planned talks between the warring Cambodian parties in Tokyo next month, the five in effect served notice the UN would not send peacekeepers unless plans met these requirements.

While welcoming the Tokyo talks, spokesmen for the United States, the Soviet Union, France, Britain and China emphasized Saturday that "only a comprehensive political settlement will bring lasting peace and stability."

Such a settlement must include "specific provisions" for UN control over a cease-fire, the statement said. There must also be an end to foreign military aid, free elections under UN auspices, human rights and "fundamental freedoms" and a "system" to guarantee the independence, territorial integrity, neutrality and unity of Cambodia.

In contrast to three previous sessions, the five presented no new peace proposals.

A Western diplomat said "times have changed," pointing to signs of a rapproachment on Cambodia between China and Vietnam after meetings between senior officials of both countries.

The five also invited Cambodia to attend their next session, planned for July in Paris. And they called on all interested parties to work toward an early resumption of the Paris Conference on Cambodia, main forum for a settlement.

This conference broke up in failure last August when the Vietnamese-installed government of Prime Minister Hun Sen refused any power-sharing with the Khmer Rouge, blamed for hundreds of thousands of deaths when they held power between 1979-80. China supplies arms to the Khmer Rouge, which is in a loose coalition with two pro-Western groups.

■ **Factions Sign a Truce**

Cambodia's four warring factions signed a truce and agreed to form a body to enforce it, but one rebel leader said Saturday that the accord would accomplish little, The Associated Press reported from Aranyaprathet, Thailand.

Guerrilla and diplomatic sources said that they expect renewed fighting before the Tokyo talks as the guerrillas try to strengthen their bargaining positions.

The truce will go into effect when it is announced officially at the Tokyo talks, scheduled June 4-5, senior guerrilla sources said.

Gabon Port in Turmoil As French Add Troops

Reuters

LIBREVILLE, Gabon — Troop reinforcements sent from France have taken up positions in Port Gentil, the center of the nation's oil industry, where lawlessness continued after anti-government riots in the former French colony began last week.

A French Army spokesman said on Sunday that "the French Army presence is becoming significant" but declined to comment on the number of additional troops deployed.

He said the French troops were at Port Gentil airport, at the French consulate and at oil installations.

France sent 280 troops on Thursday and still more on Saturday to Port Gentil, 130 kilometers (80 miles) from the capital, Libreville.

Libreville, scene of violent anti-government demonstrations last week, was calm on Sunday but diplomats said trouble continued in Port Gentil.

An overnight curfew imposed on Wednesday was ignored. Diplomats said bands of youths drove around the city during the night, burning tires to block roads but said the city was otherwise calm.

French sources said Gabonese troops in Port Gentil were trying to avoid direct confrontation with the protesters who went on a rampage following the suspicious death of Joseph Rendjambe, a leading opponent of President Omar Bongo.

Charging that Mr. Bongo had arranged his murder, supporters of Mr. Rendjambe, secretary-general of the leftist Gabonese Progress Party, burned buildings and briefly took hostages.

No date had been set for Mr. Rendjambe's funeral because Port Gentil had been declared a restricted military zone. He lived in a village just outside the port.

The violence prompted France to send reinforcements and establish an airlift to evacuate French and non-Gabonese nationals. By late Saturday, about 1,800 people had been flown out of Port Gentil, and 1,600 had gone to France, embassy sources said.

Two South African aircraft left on Sunday to evacuate 260 French, British and U.S. citizens from Gabon and from São Tomé and Príncipe, off the coast, where they had taken refuge, the South African Broadcasting Corporation reported.

In Paris, the Ministry of Foreign Affairs said operations of foreign oil firms, including the French company Elf-Aquitaine, had stopped in Gabon, black Africa's third biggest producer after Nigeria and Angola.

But a spokesman in London for the British-Dutch conglomerate Shell said the unrest was having little effect on its oil operations, although dependents had been evacuated.

Liberian Rebels Attack Town Closer to Capital

Reuters

MONROVIA — Liberian rebels fighting to overthrow President Samuel K. Doe have attacked the town of Kakata, 64 kilometers northeast of Monrovia, in their closest raid yet to the capital, travelers said on Sunday.

Travelers on the main road into the interior said they were stopped at a checkpoint at Careysburg, 32 kilometers (20 miles) from Monrovia, and were told that it was too dangerous to go further.

They said a farmer had been killed on the way to his farm in the Kakata region but it was not known if the city had fallen to the National Patriotic Front of Liberia rebels.

The insurgents are led by a former associate of Mr. Doe, Charles Taylor, who invaded the northeastern Nimba county in December from Ivory Coast.

Mr. Taylor has said he controls half of the West African country of 2.3 million people, the continent's oldest independent republic, which was founded by freed American slaves in 1847.

He claims to command thousands of armed guerrillas.

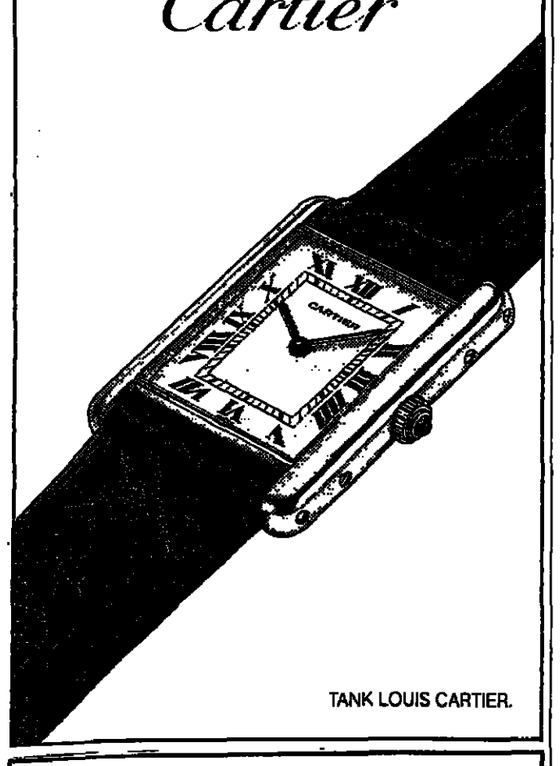
Monrovia, a city of 425,000 people, was tense on Sunday after a week of panic buying virtually cleared shop shelves. There have been brawls at depots where rice is distributed.

More than 1,000 refugees invaded the grounds of the United Nations office in Monrovia on Saturday, demanding protection and food.

The director of the United Nations Development Program, Michael Heyn, told reporters he had sought a meeting with the government to discuss the problem.

UN agencies have been trying to feed some of the 30,000 Liberians who have left Nimba County since the rebels invaded in December. Some 270,000 people have also fled to Ivory Coast and Guinea.

Cartier



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Confusion Rises in Kidnap

Agent Contradicts Denials by DEA

By Robert Reinhold
New York Times Service

LOS ANGELES — Contradicting official accounts, a federal drug agent has testified that officials of the Drug Enforcement Administration authorized a $50,000 reward for the capture of a Mexican doctor the agency believed to be involved in the murder of a U.S. agent in Mexico.

The abduction of the doctor has caused a furor in Mexico and has strained its relations with the United States.

The agent who testified, Hector Berrellez, said that the Washington headquarters of the agency had approved spending $50,000 plus expenses to have the doctor, Humberto Alvarez Machain, 42, brought to the United States for trial.

But, he added, he was told that his U.S. agents could not participate in any abduction on Mexican soil.

Mr. Berrellez, a DEA agent in Los Angeles, was in charge of the investigation of the murder of the U.S. drug agent, Enrique Camarena Salazar.

Mr. Berrellez's testimony Friday contradicts the statements of DEA and Justice Department officials who have denied on several occasions that the agency offered a reward for Mr. Alvarez.

The Bush administration has repeatedly denied that it paid any reward or bounty for apprehension of the doctor.

At a news conference on Thursday, President George Bush said "The president of Mexico knows that we did not grab that doctor and Americans did not do that."

Mr. Alvarez was kidnapped from Guadalajara and flown to El Paso, Texas, on April 3, setting off an international dispute that has soured Mexican-U.S. relations.

The testimony came at a hearing for Mr. Alvarez, a gynecologist, whose lawyers are asserting that his indictment should be dismissed because of "outrageous government conduct" by the United States.

"I can't explain to you the apparent contradictions," Frank R. Shults, a spokesman for the drug agency, said Saturday of the testimony. "I am a little confused myself. I acknowledge it's difficult to comprehend."

Earlier, the DEA acknowledged for the first time through Mr. Shults that money had been paid to the people who captured Mr. Alvarez, but the spokesman maintained that the payment, of $20,000, was only for expenses.

Mr. Shults said "there was no bounty and there was no reward."

Among the people who testified Friday at the hearing in U.S. District Court here was a Mexican-born DEA operative who said he served as the middleman between former and current Mexican police officials who abducted Mr. Alvarez.

He said he had paid the men $20,000 of the agency's money for expenses, primarily the rental of the airplane that took Mr. Alvarez from Guadalajara.

He said he was continuing to pay $6,000 a week in daily living expenses for seven men and their families who he said had to flee Mexico because of their role in the abduction.

The Justice Department has not disclosed details of the abduction.

But lawyers for Mr. Alvarez have said he was taken from his office at gunpoint on the evening of April 2 and that the abductors threatened to kill the doctor if he did not follow their instructions.

At a hearing in Los Angeles last month, Mr. Alvarez testified that one of his abductors in Mexico identified himself as an agent of the Drug Enforcement Administration.

Mr. Alvarez is accused of aiding in the 1985 torture and murder of Mr. Salazar, then a DEA agent whose body was found on a ranch near Guadalajara.

Mexican officials have denounced the apprehension of Mr. Alvarez as a violation of Mexican sovereignty.

Mr. Shults would not identify the people who brought Mr. Alvarez to the United States, nor would he give details of the tactics used to apprehend the doctor.

Mexico's attorney general, Enrique Alvarez del Castillo, acknowledged last month that Mr. Alvarez "may have had contact with narcotics traffickers" and may have laundered money for Rafael Caro Quintero, who was convicted last year of Mr. Camarena's murder.

Federal prosecutors in California said that Mr. Alvarez gave drugs to Mr. Camarena to keep him conscious while drug smugglers tortured him.

Residents Fret as Tony Georgetown Becomes an 'Urban Theme Park'

By B. Drummond Ayres Jr.
New York Times Service

WASHINGTON — The residents call it "Ground Zero."

It is the point in Georgetown where M Street and Wisconsin Avenue intersect and a mass of footloose teen-agers, souvenir-hunting tourists, affluent restaurant goers and happy pub crawlers come together each weekend.

When the mass suddenly went "critical," the mile-square neighborhood of restored 18th-century homes, cobbled streets and chic shops exploded in street violence. The resulting shock waves last week fractured Georgetown's reputation as the best address in the nation's capital and set off allegations of political interference in the police department, of economic shortsightedness by Georgetown businesses and of trouble-making by teen-age street gangs.

Most of the violence occurred in fights that broke out in the streets and alleys of the business section. Police arrested nine people, but not before five policemen suffered cuts and bruises.

Georgetown merchants and residents have reacted with demands for more police protection, asserting that the situation has been steadily getting worse as more and more people — 50,000 or so on some Saturdays — have been drawn to the Georgetown scene.

Many say the biggest problem comes from teen-agers who gather on streets already too narrow and sidewalks already too crowded, often defiantly refusing to give way to others.

"We're becoming less and less a major shopping center and more and more an entertainment center," said Ray Browne, a Georgetown resident who runs an insurance agency and serves on a commission that advises City Hall on neighborhood problems.

"Nobody is panicking and moving out yet," he added. "But we've somehow let ourselves become an urban theme park. There are fewer and fewer boutiques and restaurants and more and more fast-food places, T-shirt shops and cheap jewelry stores."

He added, "There are so many people on the streets on weekends that people in houses three and four blocks away are kept awake until 3 and 4 in the morning by the noise."

After the violence, the police at first warned people to stay away from Georgetown on weekends until extra officers could be sent in.

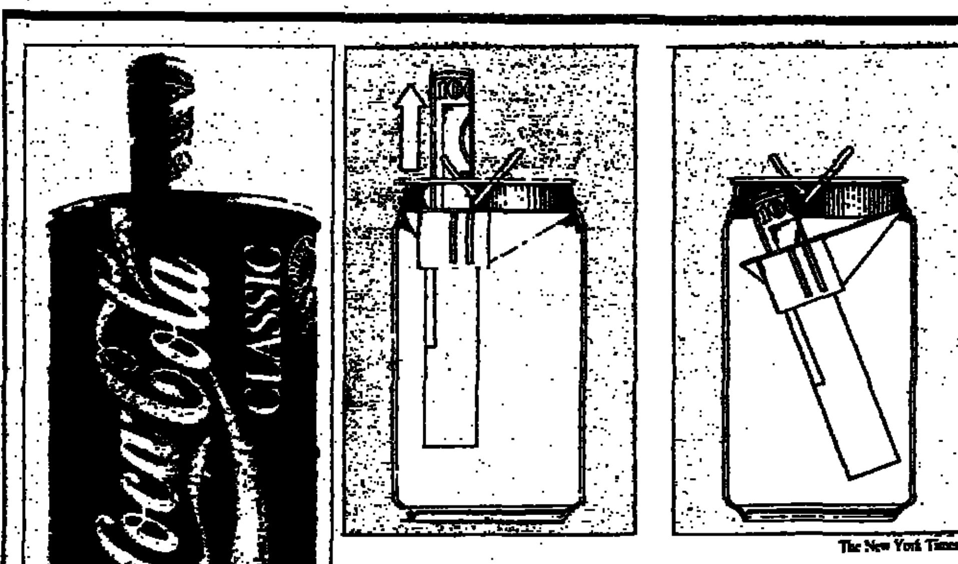
Then they added that added protection would cost more money, money they contended the department did not have. But Police Chief Isaac Fulwood said later that enough funds had been located to increase police presence.

The district's delegate to Congress, Walter E. Fauntroy, a candidate in this year's mayoral contest, contends that Mayor Marion S. Barry Jr. ultimately is to blame for the situation.

Some white merchants and residents believe race is a factor in some of the violence, noting that many of the youths who gather in Georgetown are black. They tell of incidents in which racial insults were exchanged, along with blows.

But the police say arrests on most weekends are about evenly divided between blacks and whites.

"I don't see race as any significant problem," said Mr. Fulwood. "The problem is too many people in too small a space with too much booze and not enough police officers."



The New York Times

A SLIGHT HICCUP — Coca-Cola advertisements warn consumers that some "prize" cans may malfunction, top right; when working properly, money should pop out as indicated.

AMERICAN TOPICS

Farmers Cutting Back On Use of Chemicals

Midwestern farmers are reducing their use of chemical fertilizers, weed-killers and insecticides, the Los Angeles Times reports.

"I've been in this county 18 years, and I'm amazed at how many more conservation concerns there are today," said Dale Thoreson, the state agricultural extension agent for Butler County, Iowa. "These people have to make a living off the land and they have to drink the water that's under it. They don't want to louse it up any more."

According to a survey by Iowa State College, 78 percent of Iowa farmers say that modern agriculture is too dependent on herbicides and insecticides.

"A lot of farmers out there know they're on the front line in terms of exposure," says Marty Strange, director of the Center for Rural Affairs, a Nebraska think tank. "And the more we know about these things the less they like them."

Many farmers are rediscovering the largely abandoned practices of crop rotation and manure spreading. The Iowa Fertilizer and Chemical Association says nitrogen fertilizer sales dropped more than 10 percent last year although corn acreage increased by 10 percent.

Short Takes

Coca-Cola's new $100 million promotion, hiding prize coupons or $1 to $500 in cash in Coke cans filled with chlorinated water and foul-smelling ammonium sulfate to discourage drinking, may backfire. The snap-top cans can't be distinguished from real Coke until opened. The water, while less chlorinated than a swimming pool, could cause mild nausea and result in lawsuits, a number of lawyers say. A Massachusetts couple alerted state health authorities when their 11-year-old son drank some. Coca-Cola took out TV and print ads saying that only a "very small number" of cans contained the liquid.

New York is considering having low-risk, nonviolent jail inmates work toward early release by performing outside chores like clearing street litter and cleaning subway stations instead of "lying in their bunks all day watching TV," says the city's correction commissioner, Allyn R. Sielaff. The plan would ease jail overcrowding and help clean up a city that the novelist Edna Ferber once characterized as the dirtiest west of Calcutta.

To cope with the current drought, the North Marin Water District in Marin County, California, across the Golden Gate from San Francisco, is paying customers to tear out their grass lawns and replace them with "xeriscapes" — from the Greek *xeros*, meaning dry — of plants that need little water. The bounty is $50 for every 100 square feet (9.3 square meters) of grass surrendered, to a maximum of $310 for 620 square feet.

Notes About People

Chief Justice **William H. Rehnquist** of the U.S. Supreme Court says he is amenable to a study of using televison in lower federal courts. Courts in 44 states now use TV to varying degrees. Justice Rehnquist's stand could eventually mean televising Supreme Court proceedings. His predecessor, Warren E. Burger, who retired in 1986, said that would be allowed "over my dead body." Mr. Rehnquist has not addressed the possibility of TV in the Supreme Court, but a fellow justice, Anthony M. Kennedy, calls it "inevitable."

Former Senator **Barry Goldwater**, a Republican, is donating $500 to the re-election campaign of his fellow Arizonan, Representative Mo Udall, a Democrat. Mr. Udall, 67, in the House since 1961, says this will be his last run for re-election. The Goldwaters and Udalls have long been friends in their home state, The Washington Post reports. Mr. Goldwater, 81, wrote, "I don't care if you keep this a secret or not. I've always supported you, and I think it's time this old Republican quit hiding behind the bush."

Minutes after being ushered to his table in the no-smoking section of Washington's fancy Monocle restaurant, Mike Hall of the Corn Producers Association found himself wreathed in smoke. He summoned the owner to complain. It quickly developed that the restaurant was on fire. Nobody was hurt and damage was minor.

Arthur Higbee

U.S. Faults Prescription-Drug Testing

By Philip J. Hilts
New York Times Service

WASHINGTON — Congressional investigators have found that more than half the new drugs approved for marketing in the United States have severe or fatal side effects not found in testing or not reported until years after the medications have been widely used.

A report to be released Tuesday by the General Accounting Office — and already angrily disputed by the Food and Drug Administration and drug makers — is the first major study of how many drugs have serious side effects that appear only after the drugs are put on the market.

In preparing the report, the General Accounting Office, an investigative agency of Congress, reviewed all 198 drugs that were approved from 1976 to 1985 and subsequently marketed for a substantial period. Of those, 102 drugs were found to have side effects serious enough to warrant withdrawal from the market or major changes in labels to account for the dangers.

Officials at the Food and Drug Administration assailed the report. Dr. Robert Temple, the chief of drug evaluation for the agency, called it "the worst piece of stuff ever to come out of there."

He said that the study had been intended to look at serious adverse drug reactions but that as many as 80 percent of the side effects classified as "serious" were unimportant or very rare. He blamed the accounting office's staff.

"It's garbage in and garbage out," Dr. Temple said.

Although the agency has made mistakes in approving drugs, he said, the number of errors has been relatively small and "we think this system is the best in the world."

The Food and Drug Administration has for decades been under fire from industry, which argues that the agency takes far too long to approve new drugs, and from public-interest groups, which say it is not thorough enough in its reviews.

Before drugs can be sold in the United States, the makers must apply to the agency for permission to test them on humans, submit the test results to the agency and then apply for the right to sell the drugs.

Experts agree that the tests cannot detect all side effects. Because the testing is done in groups of people ranging from a few hundred to a few thousand, it will not be likely to find side effects that occur in, say, one person in 10,000.

The study counted as "serious" all those "adverse reactions that could lead to hospitalization, increases in the length of hospitalization, severe or permanent disability, or death."

The reactions, whether in a small or large number of patients, have caused the Food and Drug Administration to withdraw drugs from the market, or to change their labels to add a warning, so that doctors might avoid their use or be careful in deciding who should use them.

Critics of the agency said it can take up to five years from the time a serious side effect is observed to the time that doctors and the public are told.

Representative Ted Weiss, a New York Democrat and the chairman of the House Government Operations subcommittee on human resources, said no one was certain how much the risks could be cut or how many people had been harmed.

U.S. Blocks UN Inquiry Urged by Arafat

By Paul Lewis
New York Times Service

GENEVA — In a development likely to heighten tensions at Monday's Arab summit meeting in Baghdad, the United States has blocked an attempt by the United Nations Security Council to send a mission to investigate the treatment of Palestinians in the Israeli-occupied West Bank and Gaza Strip.

The Security Council's failure to act meant that a session of the UN body, convened in Geneva to hear Yasser Arafat, ended on a pessimistic note.

The Security Council session was moved from New York to Geneva because of U.S. reluctance to issue a visa to Mr. Arafat.

Arabs complained that Mr. Arafat, the chairman of the Palestine Liberation Organization, had been sent away from Geneva empty-handed, and they warned that this would strengthen extremists at the Baghdad meeting.

"This is a difficult day for Arab moderates," the Arab League's UN representative, Clovis Maksoud, said after the Security Council session ended on Saturday.

"Israel has shown it still has a stranglehold on American policy," Mr. Maksoud said.

He predicted that the Arab summit would retaliate by adopting a more confrontational stance against the United States and Israel.

Speaking before the outcome of the Security Council meeting was clear, Mr. Arafat said that "a very explosive and dangerous situation" was building up in the occupied territories.

"I'm warning of war. I'm not threatening war," he said, adding, "The Israelis say no to everything. They say no to peace, they say no to the Baker plan, they say no to a Security Council team."

A Western Security Council delegate, expressing a widespread mood of exasperation among council members, said, "How long can the United States go on taking its orders from Jerusalem like this?"

Arab countries called the Security Council meeting to seek UN protection for Palestinians living in the occupied territories. At least 15 Palestinians have been killed in clashes with Israeli forces in unrest sparked by the killing on May 20 of seven Arab laborers by an apparently deranged Israeli civilian.

Mr. Arafat addressed the Security Council on Friday, calling for a UN observer team to monitor conditions in the occupied territories and for sanctions against Israel.

As a gesture of support, 14 of the Security Council's 15 members were ready to dispatch a small team to investigate Arab complaints and report to the Council in New York next week.

The U.S. representative, Thomas R. Pickering, told council members on Friday that the United States would try to secure Israel's acceptance of this plan.

But the Israeli deputy foreign minister, Benjamin Netanyahu, refused to accept any team sent by the Security Council, asserting this would infringe upon Israeli sovereignty.

On Saturday, the United States said it could no longer support the plan.

Mr. Netanyahu said that Israel might accept a fact-finding mission sent by the UN secretary-general, Javier Pérez de Cuéllar, as it did when confronted by similar Arab complaints in 1988.

But the Arabs refused this, saying the secretary-general could order such an investigation any time at his own discretion. They wanted the stronger signal of international support the Security Council would show.

Arab diplomats were particularly disappointed because they believed they had struck an implicit bargain with the Bush administration that would allow it to support a Security Council investigation.

■ Arab Leaders Gather

Arab kings, sheiks and presidents gathered Sunday in Baghdad seeking to curtail mass emigration of Soviet Jews to Israel, the Associated Press reported from Baghdad.

At least 16 heads of state from the 21 countries that belong to the Arab League were scheduled to attend the conference. But President Hafez Assad of Syria, the archrival in the Arab world of President Saddam Hussein of Iraq, declined to attend.

Mr. Assad is displeased that the meeting is being held in Iraq. He has rebuffed intensive Arab efforts to persuade him to end his 11-year feud with Mr. Hussein in the interest of Arab unity.

"The summit will get under way with us unable to project even a semblance of unity," said an Arab diplomat.

Conference sources said that President Chadli Bendjedid of Algeria and King Hassan II of Morocco also would not participate, but that they would would send high-level delegations.

Mr. Arafat, an ally of Mr. Hussein, called for the meeting to discuss ways to counter the emigration of hundreds of thousands of Soviet Jews to Israel.

The Arabs see the migration as a threat to Middle East peace efforts. They fear that many Soviet Jews will settle in the Israeli-occupied West Bank and Gaza Strip, which the Palestinians proclaimed their homeland in 1988.

Immigration officials said Sunday in Jerusalem that Israel expected the number of Soviet immigrants to increase to 20,000 each month starting this summer.

Wary U.S. Ready for Tax Rise

By Michael Oreskes
New York Times Service

NEW YORK — Americans overwhelmingly expect their federal taxes to go up to reduce the budget deficit, and they are grudgingly ready to accept some new taxes, a New York Times/CBS News Poll has found.

Conducted as President George Bush and congressional leaders began budget negotiations, last week's poll found the public more resistant to cuts in spending for Social Security, the environment and education than to various tax increases. Sixty-eight percent said they expected Mr. Bush to ask Congress to increase taxes.

If higher taxes are needed, about 80 percent said they would accept increased levies on beer and liquor and on upper-income taxpayers, the poll found in a nationwide telephone survey.

But in equally large numbers, the 1,140 adults said that if spending cuts were needed it was unacceptable to delay Social Security increases or to reduce funding for education or the environment.

By 2 to 1, Americans accept cuts in military spending.

Across-the-board spending cuts, which will take effect if the budget negotiators fail to reach an agreement that meets the goals set by the Gramm-Rudman-Hollings budget-balancing law, were deemed acceptable by 41 percent of those polled, while 51 percent said they were unacceptable.

Americans' attitudes toward higher taxes remain ambivalent.

For example, 55 percent of those polled said they thought tax increases would be necessary to substantially reduce the deficit. But 57 percent, responding to a different question, thought Mr. Bush should not ask Congress to increase taxes.

Earlier Times/CBS News polls and other analysts of public opinion have found that at least part of the explanation for such contradictory views is that Americans believe substantial sums are wasted in Washington and they do not trust the government to spend new tax revenue properly.

The political problem becomes clearer when the actions Americans would support are considered in light of the $50 billion in reduced spending or increased revenue, or both, that budget experts say is needed.

For example, 8 people in 10 said they approved of cuts in foreign aid, but even if the foreign aid budget were wiped out, it would save only about $16 billion.

In any case, Mr. Bush is asking for an increase in foreign aid for the next budget year, which begins Oct. 1, so the United States can support emerging democracies in Central America and Eastern Europe.

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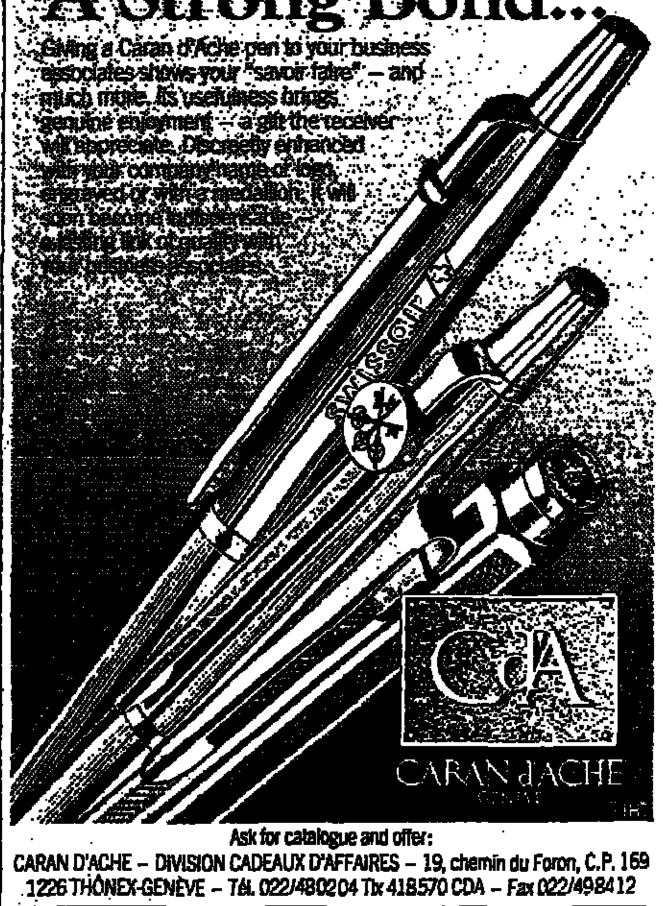

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Clashes Kill 57 in Pakistan

Police Implicated In Ethnic Flareup

Compiled by Our Staff From Dispatches

HYDERABAD, Pakistan — The government sent troops into Hyderabad and Karachi on Sunday after at least 57 persons were killed, many shot by the police, in one of the worst days of bloodshed in years of ethnic violence.

The death toll in Pakistan's two biggest southern cities in two days of violence was at least 80.

The worst hit was Hyderabad, 175 kilometers (110 miles) north of Hyderabad, where 65 persons died over the weekend, including 40 that residents said were killed when the police opened fire Sunday on a crowd demanding food and water in areas that had been under a curfew for four days.

Another 15 persons were killed Sunday in Karachi, where at least three districts were put under a curfew, residents said.

It was the most serious violence in Sind Province since a 1988 massacre of about 200 people by unidentified masked gunmen.

Reports from hospitals put the death toll at up to 48. About 350 people have been wounded in two days of violence.

Eighteen people were killed in Karachi, making it one of the bloodiest days in four years of clashes between Muslim migrants from India, native Sindhis and settlers from other parts of Pakistan.

The witnesses in Hyderabad said that at least 20 women and two children were killed when the police opened fire on marchers as men shot at security forces or pelted them with stones.

About 200 women had taken to the streets carrying a child in one arm and holding copies of the Koran, the Islamic holy book, over their heads in a traditional sign of protest.

The women were demanding the withdrawal of the police from the districts.

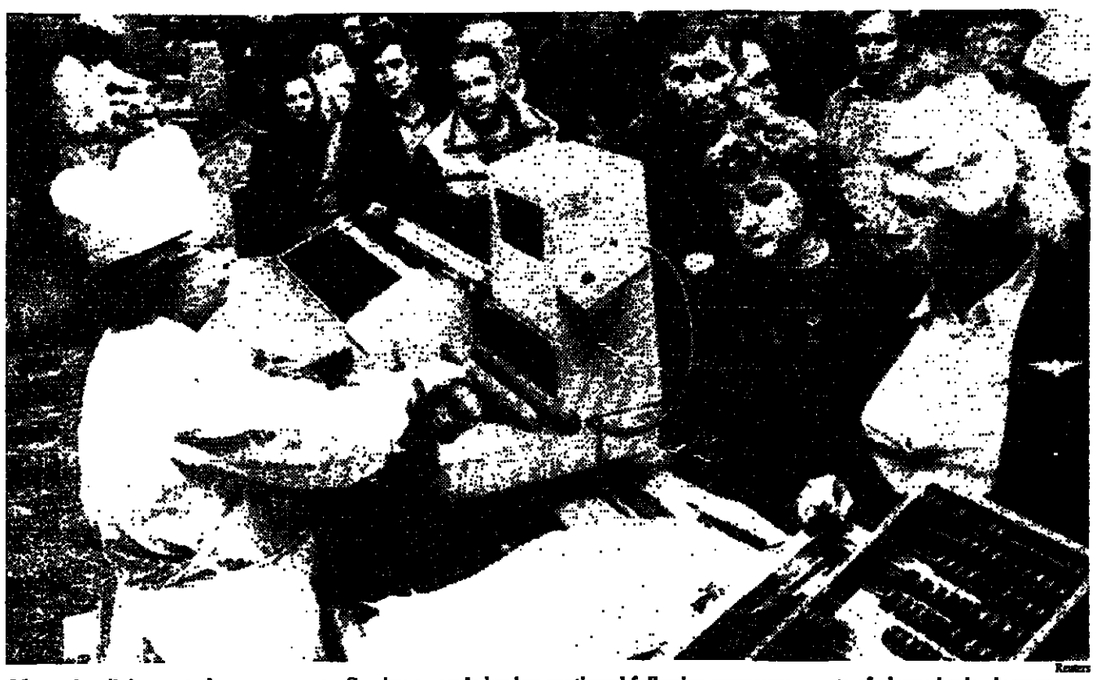
The violence followed two weeks of clashes between the Muhajir refugees from India and the Sindhis.

Prime Minister Benazir Bhutto told Sind's provincial government on Friday that she was dissatisfied with its performance and ordered a crackdown to halt the disturbances.

Many of the most serious clashes in Hyderabad erupted when security forces sought to carry out orders to raid Muhajir areas to search for illegal weapons.

A spokesman for Miss Bhutto said gunmen were concealed among the protesting women and that the government was in a no-win situation.

The Muhajirs dominate the two cities, but the provincial government is controlled by largely Sindhi followers of Miss Bhutto's Pakistan People's Party. *(Reuters, AFP)*



Reuters

Muscovites lining up to buy sausages on Sunday as panic buying continued following annnouncements of planned price increases.

SOVIETS: *Gorbachev Calls On Consumers to Halt Their Panic Buying*

(Continued from Page 1)

stroy the cause of economic restructuring.

He accused opposition politicians of placing their personal ambitions ahead of the interests of the country.

The public backlash against the economic measures has created an unstable domestic political situation just as Mr. Gorbachev is preparing to depart for Canada and the United States for a summit meeting with President George Bush.

Coal miners in the Ukraine have announced that they will consider a national strike on June 11 as a protest against the economic package.

Yet another political party was formed on the weekend, the Russian Democratic Party, in opposition to the Communist Party. Led by a former Communist, Nikolai Travkin, the Democrats have become the first major party to denounce socialism as a goal.

"We want to return Russia to the civilized community of nations with rights for individual freedom and freedom of enterprise," said Georgi Khatsenkov, one of the leaders of the new party. "Our first aim is to get rid of the Communist Party."

The government's economic package was attacked by a leading Communist hard-liner, Ivan Polozkov, in an article for the party newspaper, Pravda. Mr. Polozkov, who was the official Communist candidate for the presidency of the Russian Republic in inconclusive voting last week, said that most Soviet people were simply "not ready for the market."

In another sign of the times, state television screened Sunday the first appeal from an American television evangelist, the Reverend Robert Harold Schuller. He appealed to Soviet citizens to look to God to deliver them from their sufferings.

POWERS: *Gorbachev Needs Proof That He Matters*

(Continued from Page 1)

price increases and from market advocates who say the five-year transition program will take too long to dismantle central planning.

Lithuania is due to run out of oil any day as a result of a selective economic blockade imposed by Mr. Gorbachev to punish the republic's declaration of independence.

And his political nemesis, Boris N. Yeltsin, has mounted a strong challenge for control of the largest Soviet republic, Russia.

Even if Mr. Yeltsin falls short, the new Russian Parliament has shown a strong inclination to lessen the republic's subservience to Soviet economic and political managers.

"Yeltsin is a bigger problem for Gorbachev than Bush, because he's right here," said Leonid Gurevich, a journalist and a deputy from Murmansk, aptly summing up the priority list of Mr. Gorbachev's headaches.

Politically, Mr. Gorbachev has tried to hold a stable center as the country polarizes into rival camps of radical change and resistance.

Sergei A. Kovalyov, a close confidant of the late human-rights campaigner Andrei D. Sakharov and now a member of the Russian Republic's parliament, contends that the Western reluctance to pressure Mr. Gorbachev on issues like Lithuania is shortsighted.

Without Western pressure, he said, the Soviet leader is freer to appease hard-liners in the party and military, and in doing so he slips farther behind the public mood.

"Up to a certain point, Gorbachev's evolution inspired us to hope," Mr. Kovalyov said. "But he always acts too late. And I don't know whether he's capable of really learning, or only of adapting."

Just last fall, East German youths were chanting "Gorby! Gorby!" and hopeful democrats around the Eastern bloc saw him as their liberator and model.

Now the Soviet Union lags behind its former allies in political and economic daring, and some citizens here are beginning to bemoan the loss of the European order they feel that they won in World War II.

The polling data show that the Communist Party is blamed most of all for the country's crises but that people are also losing faith in the newer institutions that Mr. Gorbachev has introduced to supplant the party, like the parliament, and in Mr. Gorbachev himself.

"As far as the leader's personal prestige is concerned, it is impossible not to see that its peak has been left behind, in the time of the cloudless hopes of the 'original' *perestroika*," said Yuri Levada, a poll taker writing in Moscow News.

Those who call for Mr. Gorbachev to step down are a small minority, and those who see an available replacement are even fewer.

The critics' message to the West is not to abandon Mr. Gorbachev but not to let him off so easy.

"Well, all right, focus on Gorbachev," Mr. Kovalyov said. "But then force him to make the right steps. And don't greet everything he does with cries of hurrah.

"I think the tendency in the West now is to justify every obvious blunder of Gorbachev's by his difficult circumstances, by the fact that he's not free, and to rouse enthusiasm over every little step he makes in the right direction. I think Sakharov was right in saying that the best help for Gorbachev is constructive criticism."

FRANCE: *Talk Is of 'Colonization' as Anti-Immigrant Feeling Grows*

(Continued from Page 1)

tion parties has blocked agreement on a new approach to the crisis. But on May 10, the desecration of 34 tombs in a Jewish cemetery in the southeastern town of Carpentras awakened France to the dangers of a surge of racism, anti-Semitism and xenophobia.

Since then, the country has been consumed by self-analysis.

The Socialist government of President François Mitterrand immediately began an offensive against the National Front and its leader, Jean-Marie Le Pen, accusing them of inciting racial hatred and, implicitly, blaming them for profaning the old Jewish cemetery at Carpentras.

After months of hesitation, Prime Minister Michel Rocard also scrambled to seek the support of other opposition parties for a "minimal charter" that would both restrict the number of new immigrants and accelerate the integration of the 4.5 million foreigners already living in France.

Yet even now, many Frenchmen seem confused.

For two weeks after the Carpentras desecration, the focus of attention was on anti-Semitism, past and present.

Desecrations of Jewish tombs occurred sporadically in the 1980s without gaining much publicity, but several new incidents, including one in Clichy-sous-Bois, got headlines. Carpentras also revived uncomfortable memories of the Dreyfus affair, in which a Jewish army captain was wrongfully convicted of treason almost a century ago, and of the deportation of 127,000 French Jews to Nazi death camps in World War II.

Last week, Mr. Le Pen, who frequently makes disparaging remarks about Jews, was fined for describing the Holocaust as "a detail of history."

Yet while France's 740,000 Jews, the largest Jewish population in any West European country, seem aware of latent anti-Semitism and maintain a low profile, their leaders caution against exaggeration.

"It would be wrong to generalize and say that everyone in France is anti-Semitic or that France is anti-Semitic or that anti-Semitism in France is of an important magnitude," said Jean Kahn, president of the umbrella group of Jewish organizations in France.

In contrast, racist statements and even physical violence against nonwhite immigrants are on the rise.

In recent months, several Arabs have been killed in crimes with racial overtones, and last week four French youths in Avignon grabbed a young African girl and cut off most of her hair.

Having been set in motion by Carpentras and the soul-searching about anti-Semitism, the national debate has now turned to the problem of racism and immigration.

At a political level, government and opposition groups have joined forces in trying to isolate Mr. Le Pen, with many municipal councils refusing the National Front permission to hold meetings in their jurisdiction. There are even calls for Mr. Le Pen to be banned from television and radio on the ground that he promotes racial intolerance.

New measures — ranging from deportation of undocumented aliens to restrictions on entry of new family members and political exiles — are also being proposed to control immigration, although the Socialists and their conservative opponents still seem more intent on blaming each other for the crisis than on finding a solution.

"All the governments of the past 20 years, Socialists and conservatives, share responsibility for the mess," a French businessman said. "They want to say it's all Le Pen's fault, but he is the consequence of their policies.

"They created the monster."

More than in the newspaper columns or heated parliamentary debates of recent weeks, in fact, the roots of what some commentators have called France's sudden crisis of identity can be found wherever nonwhite immigrants are concentrated and the traditional French way of life is on the defensive.

The Interior Ministry estimates the number of legal immigrants at 4.5 million, or 8.1 percent of France's 55 million inhabitants, with perhaps another 1 million in the country illegally.

Foreign communities are largest in and around Paris and other industrial cities as well as along the Mediterranean coast.

Racial and religious composition, however, seems to be a critical variable. While 800,000 Portuguese represent the biggest single national group, they are not viewed as a problem. Neither are Spaniards and Italians.

Rather, to most French people, the word *immigré* means Turks, black Africans, Asians and, most of all, Arabs from Algeria, Morocco and Tunisia, former French colonies.

A foreign diplomat said he believed more than against race, many French are reacting specifically against the spread of Islam in the country.

Mr. Chapuis said people resent abrupt changes in their environment.

"You can't say the 30 percent who voted for the National Front here are racist, anti-Semitic, Nazi or fascist," he said. "It was a cry of alarm by fearful people who feel abandoned by the government."

Gorbachev Hints at Flexibility

Moscow Might Accept a Limited German Role in NATO

By Jim Hoagland
Washington Post Service

WASHINGTON — President Mikhail S. Gorbachev has flashed a hole card he may play at this week's Washington summit meeting by suggesting that the Soviet Union will accept a united German membership in NATO in return for its withdrawal from the alliance's integrated military command.

The suggestion, made by Mr. Gorbachev in Moscow on Friday, is seen by Western diplomats as the start of a Soviet campaign to pressure a reunified Germany into following the so-called French model.

France remains a member of NATO politically but refuses to host foreign troops and does not submit combat units to NATO control.

The Bush administration has in recent weeks been pushing France to enhance its military cooperation with the North Atlantic Treaty Organization and to change the nature of the French model. Washington has sought a summit level review of NATO policies and strategies in London on July 5.

President George Bush in March proposed to President François Mitterrand that France end a 30-year refusal to admit foreign troops to French soil by agreeing to host U.S. fighter bombers being moved out of Spain, according to one authoritative account.

The three squadrons of F-16s are to move from Spain to Italy by 1992, but Congress is balking at putting up half of the $700 million that building a new base for them in Italy will cost. Finding existing facilities in France where at least some of the F-16s could be stationed would also relieve budgetary problems for the White House.

Mr. Mitterrand agreed to consider the proposal, according to the account, without committing France to what would be a significant policy reversal.

U.S. officials have been encouraged by Mr. Mitterrand's not rejecting out of hand U.S. ideas on changing France's relationship to NATO, as past French leaders would have done.

But French officials say they would be astonished if Paris eventually agreed to the reported request on the F-16s. They portray French-U.S. conflict on NATO as likely to grow as the alliance sets about reinventing its 40-year-old structure and strategies.

While Washington sees NATO review as a chance to maintain U.S. leadership in European affairs through the 16-nation alliance, France wants a greatly strengthened European role to result from such a process, U.S. and European diplomats say.

The revamping of NATO to absorb a united Germany and recent dramatic changes in Eastern Europe will be the focus of Bush-Gorbachev conversations in Washington beginning Thursday, European and U.S. officials expect.

Mr. Gorbachev made such linkage explicit Friday by saying that Moscow would have to review its approach to East-West negotiations if a united Germany became a military member of NATO.

The tough talk may have been intended more for domestic consumption than to presage a threatening tone for the Washington discussions. His political and economic problems at home leave Mr. Gorbachev in a weak bargaining position; his signal that a deal can be made on a reunified Germany's entry into NATO — even if it is not to the West's liking — may represent an offer that can be negotiated at the summit.

That Mr. Gorbachev voiced his tentative approval of the French model for a reunified Germany at a press conference with Mr. Mitterrand in Moscow will rekindle Western concern West about France's attitude toward the major strategy review at a NATO summit in London July 5 and 6.

"Closer cooperation by the French with NATO is very important now, to strengthen our hand in negotiations concerning unification," a senior West German official said in Bonn several days before Mr. Gorbachev's remarks.

"It can help persuade the Soviets that they have nothing to gain from pursuing the French model," he said. "One of the most important things Mr. Bush can do at the summit is to keep the Soviets from taking positions on German unification they will have to back down on, since they cannot block it."

But French officials voice irritation over U.S. attempts to revise NATO's mandate to include joint operations outside Europe and to consider issues like nuclear and ballistic missile proliferation in the Third World.

"We are ready to contribute to a long-term renewal of the framework of NATO," a French official said in Paris last week, "and American officials who understand that understand that we want to be helpful. But we will not contribute to instant reforms that give the impression something is being done about European security while letting it go down the drain."

Unrest Slows U.S. Tourist Flow to Russia

New York Times Service

WASHINGTON — American tourists, who flocked to the Soviet Union in record numbers in 1988 and 1989, are thinking twice this year, travel companies and agents specializing in Soviet tours said.

Though Americans are still eager to witness the changes in Soviet society, tour operators said, they are wary of running into *perestroika's* unlovely offspring — crime and ethnic unrest. Jay Schaffner, president of Anniversary Tours Inc., estimated that about 100,000 American tourists would visit the Soviet Union this year, down from about 120,000 last year.

While tour operators said they had no sure way to measure the decline in the number of tours and the size of tour groups, they think that the travel advisory about street crime issued earlier this year by the State Department, the reports of tension in the independence-minded Baltic states and the violence in the Caucasus have helped depress the market.

A continued increase in prices, which have nearly doubled over the last five years, has not helped, they said. "What's happened with this whole perestroika business is that every Soviet company is trying to make more hard currency than ever before," said Sidney Reiner, president of Cosmos Travel.

Israel Jails Jew In Desecrations

Reuters

JERUSALEM — An Israeli court on Sunday jailed a religious Jew for three years after he confessed to desecrating some 300 Jewish graves in what he saw as an effort to unite Israelis against Arab and anti-Semitic threats.

A Haifa court gave David Goldner, a 41-year-old former computer engineer who recently turned religious, the maximum sentence for vandalism and dishonoring the dead. It added a one-year suspended sentence.

He said he was trying to arouse awareness of the threats to Israel's existence.

SUMMIT: *German NATO Status Dominates Meeting*

(Continued from Page 1)

said Sunday that it ruled out any alternative to maintaining NATO, including all Germany, as the matrix of Western security cooperation.

"The position we have is very firmly held and we're not going to come off of that position," James A. Baker 3d, the secretary of state, said on television Sunday.

Brent Scowcroft, the national security adviser, said in a separate interview that the Bush administration would not offer the Soviet Union more favorable trade relations until Moscow had enacted more liberal laws on emigration.

In talks Friday with President François Mitterrand of France, Mr. Gorbachev reportedly reiterated Soviet complaints that East Germany's shift into NATO would move the balance of power in Europe against the Soviet Union to an unacceptable degree.

The Soviet leader went on to hint at the possibility of a nationalistic backlash by invoking the Versailles Treaty, the accord ending World War I in which the victors' harsh treatment of Germany has often been blamed for causing resentment and bitterness that helped bring Hitler to power.

As a compromise, Mr. Gorbachev reportedly suggested that all of a united Germany could belong to the Western alliance, but remain outside NATO's integrated military command — a status similar to that of France since 1967.

The talks between Mr. Gorbachev and Mr. Mitterrand were widely seen as a dress rehearsal for the Soviet position in talks this week in Washington in which Mr. Gorbachev and Mr. Bush will meet from May 31 to June 3.

En route, Mr. Gorbachev will stop in Canada. The Canadian foreign minister, Joe Clark, in line with other Western leaders' efforts to find a formula for reassuring Soviet opinion about Western intentions, said that he would propose expanded consultations.

CLASH: *Soviet Troops Kill 6 in Armenian Capital*

(Continued from Page 1)

ration of Armenian independence in 1918. Soviet troops occupied Armenia and neighboring Caucasian republics two years later.

Three days earlier, militants fired on soldiers at military checkpoints in the Nagorno-Karabakh Autonomous Region, a territory with a predominately Armenian population inside Azerbaijan. According to Tass, one soldier and one assailant were killed in that incident.

More than 300 people have been killed in the Soviet Union in ethnic violence since the beginning of this year, according to Interior Ministry figures. Most have died in the southern Transcaucasia region as a result of armed clashes between Armenians, Azerbaijanis and Soviet Interior Ministry forces.

Armenian and Azerbaijani activists stole large amounts of weapons *from the security forces in January*, when fighting flared up along the borders of the two republics. The central authorities responded by imposing martial law on the border areas and in the Azerbaijani capital, Baku, but have refrained from taking similar action in Yerevan.

The Armenian National Movement, which is campaigning for the return of Nagorno-Karabakh to Armenia, has split into several factions over the past few months, each with an armed offshoot. Weapons in the hands of the nationalists include artillery, armored cars, and even a tank.

Tass said that the soldiers in Yerevan were exercising their right to use weapons in self-defense when they returned fire.

The political identity of the vigilantes was not disclosed, and Tass did not explain why the attackers had suffered heavier casualties than the army.

—MICHAEL DOBBS

REFUSE: *After the Party, America Seeks Sobriety*

(Continued from Page 1)

the world, and people are confused," he said.

"They don't know who they are, and they reckon with that by stating who they aren't. Nonculture is a culture of discovery."

American politicians increasingly define themselves in terms of what they do not stand for.

"The current political advertisement is simple," said Dr. Robert Goldman, a professor of sociology who studies advertising at Lewis and Clark College in Portland, Oregon. It says: "I'm not for that. My opponent is for that."

The image in one of George Bush's 1988 campaign ads was of a revolving prison door, saying, in effect: "Michael Dukakis likes felons. I do not."

Restaurants are also defining themselves by what they do not do.

Noa Noa, in Beverly Hills, California, "concerns itself with ecological and environmental concerns," its menu says.

"We don't pollute, we don't feed people unhealthy food, we don't encourage bad habits," said Rick Phipps, the restaurant's manager.

Nosmo King opened last fall in lower Manhattan.

Most nights the clubby, nonsmoking dining room is packed with a stylish crowd hungry for grains and green shoots — ingredients "low on the food chain," as the waitress says.

Recently, members of the group that opened Area and MK, two clubs that epitomized the over-ripe night life of the '80s, opened Time Cafe, an environmental and health-conscious restaurant that serves breakfast, lunch and dinner.

"As you get older, you get tired of ephemera and shock value," said Eric Goode, the designer and co-owner of the restaurant.

Time Cafe is eons from the dark, velvet-and-metal interiors that Mr. Goode designed several years ago.

The serving staff is not allowed to wear the standard New York night crawler's black: management has requested soft colors and flowing vintage clothing.

Letting go of black clothes (or sugar, or cigarettes, or alcohol, or unwholesome relationships) is not the big problem.

The big problem is deciding what to put on next.

A Boston psychiatrist who spoke on the condition that he not be identified, said his son, a 24-year-old law student, is stuck in a limbo of nonism.

Four years ago, the young man "looked at the chaos around him and chose not to participate."

He gave up drinking, drugs and caffeine, meat, sugar, dairy and wheat products, and sex.

He is depressed and lethargic. "He's a pleasure anorexic," his father said. "He's stuck."

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ACROSS

1 Pats down
6 Wanes
10 Seaweed
14 Man of Atlu
15 Small pie
16 Port of entry in Pa
17 Locomotive pilot
19 Roller's home
20 Russian cart
21 Tot's vehicle
23 A "John Hancock": Abbr.
25 Jabbers
26 Brew ingredient
30 Satisfy
33 Glacial ridges
34 "... lend me your ——": Shak.
35 Hoffmann's specialty
40 Giving a snow job
43 Hopper of Hollywood
44 Copperfield's first wife
45 Gaelic
46 Usage
48 Proof of ownership
49 Holds back
53 Use a straw
55 Certain runners
58 Seed coverings
63 Algerian seaport
64 Prodigal's reward?: Luke 15:23
66 Homophone for nun
67 Locale of Sevier Lake
68 Rout a sleeper
69 Pass receivers
70 Carson's guest host
71 Preminger and Harbach

DOWN

1 Diplomacy
2 Tub plant
3 Cry
4 Brownish purple
5 Parties for men only
6 And so forth: Abbr.
7 Thai coin
8 —— Rabbit
9 Airport runways
10 Nairobi is its capital
11 Upright
12 Kind of thread
13 "For —— sake!"
18 Taiwan's capital
22 Island also called Candia
24 Endocrinologist's specialty
26 Clothes-closet culprit
27 "Off the Court" author
28 Fat from hogs
29 Trampled on
31 Cereal woe
32 Ballplayers at Houston
36 In one's bunk
37 Entice
38 Otherwise
39 Snow vehicle
41 Off one's rocker
42 Descendant of a son of Noah
47 Serviceable
49 Hag
50 Egret
51 Large antelope
52 Thrashes
54 A king of Aragon
56 Assess
57 Bandleader Kenton
59 Edinburgh native
60 Tightly drawn
61 Too
62 Newts
65 My ——, town in Vietnam

Solution to Previous Puzzle

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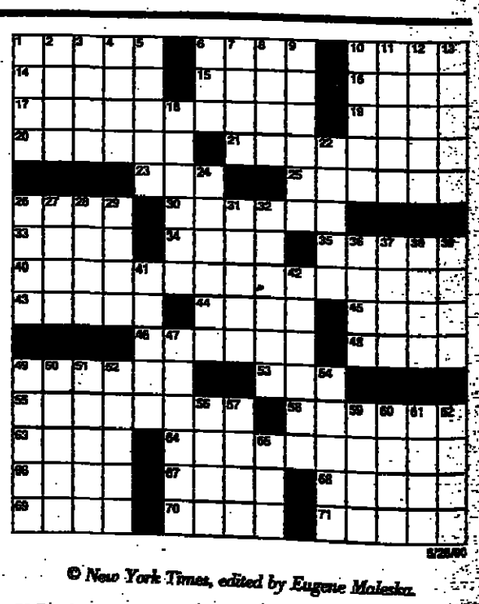

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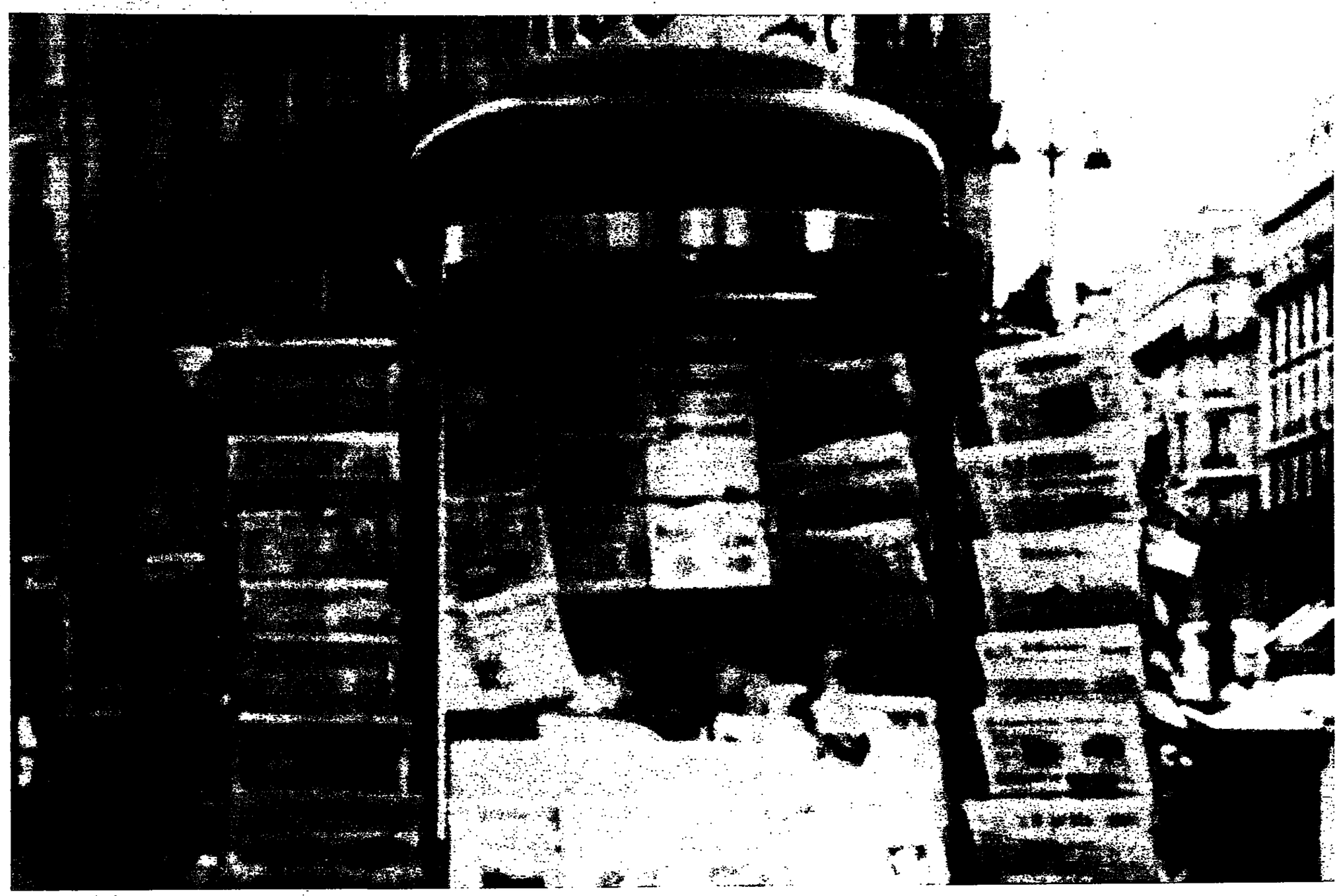

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OPINION

Finish START Now

Presidents George Bush and Mikhail Gorbachev are poised to announce agreement in principle at their summit meeting this week in Washington on a vital treaty to reduce strategic nuclear arms. But that will not be possible if caterwauling right-wing critics have their way.

"Sellout!" they cry, as if the reasonable compromises that Secretary of State James Baker recently made in Moscow sacrificed something essential. A bad deal, they claim, as if the only good deal were one in which the other side made all the concessions — in other words, no deal at all. These charges are inaccurate and misleading. The compromises made in Moscow and the pending proposals on both sides are reasonable and open the way for the first deep cuts ever in long-range nuclear weapons.

It has been 11 years since SALT-2 was signed. The present treaty, under negotiation for eight years, would cut strategic arsenals on both sides by a third and cut ballistic missile warheads by half. Within these agreed ceilings, the sides continue to bargain about land-based missiles with multiple warheads, and cruise missiles. Mr. Baker and Foreign Minister Eduard Shevardnadze settled most of these matters this month, much to the critics' dismay.

They concentrate their criticism on the SS-18, a multi-warhead missile. It is particularly worrisome because a single SS-18 can be armed with up to 10 nuclear warheads, each capable of destroying a U.S. missile. But this worry was eased two years ago when Moscow agreed to cut the number of SS-18s to 154 from 308. Now, former Reagan administration officials who rightly touted that as a breakthrough want to ban them altogether. Barring that, they insist on limiting test launches to prevent improving the missile.

To eliminate the SS-18, Washington would have to give up its own 10-warhead missile, the MX. And winning constraints on Soviet missile testing would require the United States to limit its tests. Such reciprocity makes sense, but Mr. Bush won't trade.

The Soviets seek to ban or limit sea-launched cruise missiles, in which the United States has a substantial technological advantage, but the U.S. side expressed doubts about the verifiability of any limits. So the two sides now agree to declare the number of these missiles that they intend to deploy. Critics say the United States will abide by the limit but the Soviets won't. What they ignore is that the limit of 880 missiles is far higher than what Moscow sought.

The critics also accuse Mr. Baker of a sellout on air-launched cruise missiles. They should know better. The Soviets had a deal to limit nuclear-armed ALCMs with a range of 600 kilometers or more. Then the United States asked to exclude Tacit Rainbow, an 800-kilometer non-nuclear cruise missile under development. Moscow now agrees to this, after obtaining assurances that if a nuclear version is built, the bomber carrying it will be subject to START limits. The United States is not planning to build a nuclear version, so it is not giving up anything.

All these compromises allow the United States to lock in a START treaty, good by itself and good as a basis for further limits on powerful new missiles. The summit meeting this week is the place to finish the job.

— THE NEW YORK TIMES.

Finally, Japan Regrets

Just hours before South Korea's president arrived in Japan, Japanese officials were meticulously explaining why it was out of the question for the emperor to satisfy insistent Korean requests that Japan finally apologize for its colonial aggression between 1910 and 1945. Welcoming President Roh Tae Woo, however, Emperor Akihito broke through decades of Japanese stiffness and arrogance and offered his country's first explicit apology for its imperial past. Japan's prime minister then pledged to ease the difficulties of affected Koreans, including the large resident alien population of children and grandchildren of Koreans brought involuntarily to Japan as slaves before World War II.

The emperor's words were more than a courtesy to a visitor. Japan's imperial depredations are still the stuff of deep emotion across Asia. Yet within Japan itself, recollections of colonial brutality have tended to fade into an impression that Japan was not so much aggressor as victim in a war that left the country devastated and alone. Textbooks, for instance, are notorious for stinting the subject. The prevailing amnesia has galled the actual victims of Japan's war machine, and the matter rested more or less uneasily for decades. But in recent years, as Japan has reached beyond its own recovery for a larger regional economic and political role, a demand has been generated for a more generous and historically balanced response. Germany, which has taken major steps to come to terms with its Nazi past, is often cited as the relevant model.

In 1984, South Korea's then president visited Japan seeking an apology from the still-ruling Emperor Hirohito, in whose name the earlier colonization had been conducted. Hirohito said it was "regrettable that there was an unfortunate past between us" — words which met an unbecoming Japanese wish not to be seen to "kowtow" to South Korea and which left Koreans understandably resentful that no direct apology had been made.

Last Thursday, Hirohito's son Akihito took the plunge, acknowledging that Korea's sufferings had been "brought about by my country" and expressing "deepest regret." Prime Minister Toshiki Kaifu added "sincere remorse and honest apologies" for Japanese actions which "inflicted unbearable suffering and sorrow on the people of the Korean Peninsula." They are brave and wise words, and they light a path to Japan's deeper reconciliation with its neighbors and itself.

— THE WASHINGTON POST.

Halfway in Romania

The party isn't over in Romania, where former Communists have managed to hang on to power in an election skewed against their underdog rivals. Yet a fairer campaign might well have had the same outcome, if by a smaller margin. The hated Ceausescu family was deposed last December in a violent coup that shook but did not dislodge the old ruling elite. The inertia bred by a Stalinist tyranny persists: rather than risk a clean break, Romanians voted for a regency.

Western democracies have been rightly skeptical about changes in Romania. The secret police are still in business, the difference being that Securitate agents now wear "Free Romania" arm bands. The ruling National Salvation Front commands prime time on television and hogs newsprint for its own press. And, as Romanians warily realize, many of the new leaders were collaborators who saved their skins by swiftly executing the Ceausescus.

Given these circumstances, even the rudiments of a freer, more normal existence count for something. President Ion Iliescu and his National Salvation Front insist that their aims are social democracy and entry into the European Community. This will require more than marginally improving living standards in the poorest of the former Communist states. It means allowing real breathing room for internal opponents, reforming a failed and corrupt economy and dealing fairly with an aggrieved ethnic Hungarian minority. These are valid tests for European acceptance and American favor.

But account has to be taken of Romania's troubled, haunted past. Hungary's clean electoral break with communism followed years of evolutionary reforms. In Poland, a new regime hatched from the chrysalis of Solidarity. Czechoslovakia's democratic instincts and nonviolent temper made a gentle revolution possible. And the magnetic lure of West Germany proved mortal to Marxism in East Germany. Romania was a country apart, a prison run by a tyrant who sold Soviet secrets to Washington and visas to Jews. Because Nicolae Ceausescu was once seen as a useful maverick, Western governments paid too little heed to human rights in Romania. There is no reason to repeat that mistake.

— THE NEW YORK TIMES.

Other Comment

New Era for Korea and Japan

The summit between South Korea and Japan has begun to open a new era for both. Japan has expressed an apology for its past colonial rule. From 1910 to 1945, Japan colonized the Korean Peninsula, inflicting significant damage on lives and property. There is no need to say that the missteps thus taken are indeed grave. The new era begins with a candid admission of the past.

The tendency remains in some segments of Japanese society to extol the emperor to the heavens as people once did. This trend seems to give rise abroad to an image that Japan is as immature in democracy as ever.

— Asahi Shimbun (Tokyo).

The international situation is in flux, calling for timely and effective readjustment of foreign policy to meet the new requirements and challenges. Korea-Japan relations are also in need of improvement and renewal. The apologetic and compensatory stance of Japan toward Korea should and could be proved by a consistent policy in the future. Specific words of apology are important. Actions to match them are more important.

Japan as an industrial giant is in a position to do more to redress the lopsided trade heavily in its favor and to increase technology transfers to help in the development of Korean industries.

The international politics of East Asia counts heavily on the initiative of Japan. Its attitude toward the Soviet Union and China is an important factor for regional stability and prosperity. Tokyo's policy toward Pyongyang should be calculated so as not to tip the balance of power on the Korean Peninsula against Seoul and disturb the security of Korea. Korea and Japan now ought to respond to the call for closer and productive cooperation in the unfolding era of the Asian and Pacific community.

— The Korea Herald (Seoul).

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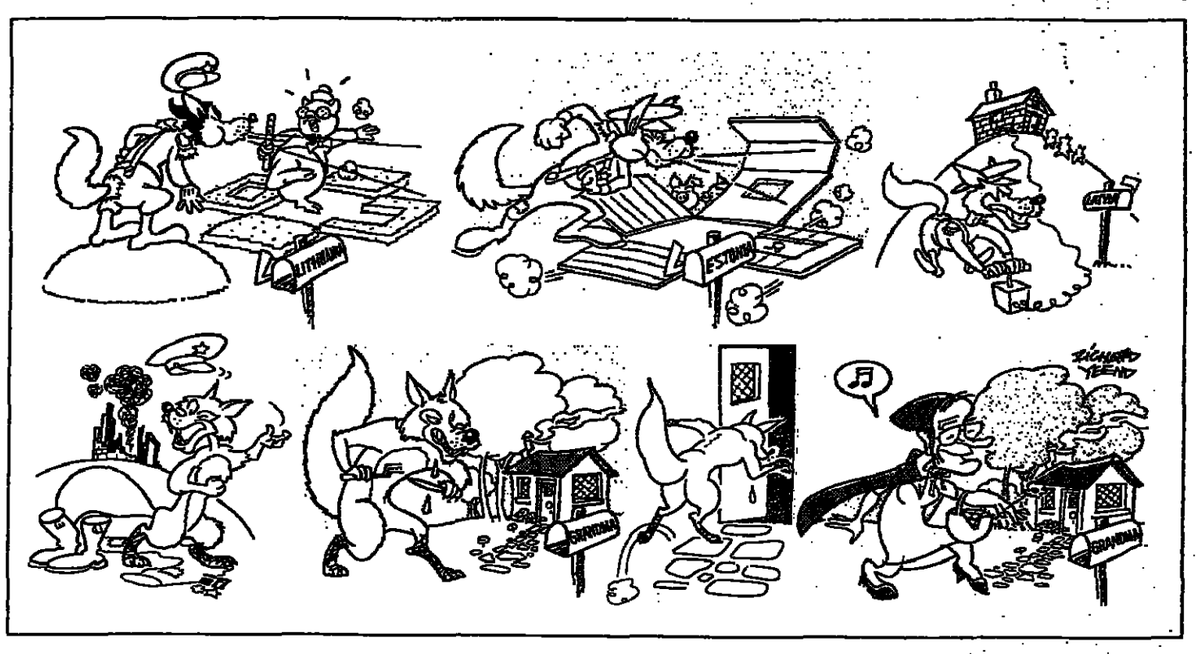

Summit: Eye on the Ground, Eye on the Horizon

By Flora Lewis

WASHINGTON — The customary deliberate downbeat, so as not to risk bloated expectations from an imminent Soviet-U.S. summit meeting, is the current Washington sound. And there almost surely won't be the grand agreements on arms reductions that President George Bush optimistically anticipated last year. But this isn't because the intricate treaties have run into roadblocks.

The big difference in the approach to Mikhail Gorbachev's sixth encounter with an American president is that the purpose has been vastly enlarged. When the two leaders meet, the central issue will no longer be just reducing tensions, although that is already turning the world around. It is how to move to a whole new basis for superpower relations in an international system that is leaving the Cold War behind.

Alexander Bessmertnykh, the new Soviet ambassador, has an interesting formula for testing the summit meeting's success. It is not the number of documents signed, he said in an interview, but whether Mr. Bush and Mr. Gorbachev can part with each "sincerely convinced that relations are on the right track." That would "calm anxieties all around and leave each to focus on his domestic problems — Mr. Bush has some, too," he said with a laugh.

The couple of years ahead are a historical crossroads, as important to coming generations as the years immediately after World War II were to fixing the scene until now. There is a fluidity that will not last after the critical decisions are made on Germany, on Europe, on international security. As Mr. Bessmertnykh put it, "we all have to find our places in a new structure."

Moscow sees it as a "stage by stage" development and worries that the Germans "are in too much of a hurry." He regrets that the West took a firm stand on including a united Germany in NATO instead of "sitting down and talking it over together," but he doesn't sound tough on this. The Soviet Union is not looking for parity in Europe, he said, but for "stability."

Obviously, the idea of parity between NATO and the Warsaw Pact has been swept away by the upheaval in Eastern Europe. But the Soviets fear being left out in the cold.

Mr. Gorbachev needs to take home to his people a sense that he has not given away the ramparts on which they were long told their security depended, but has traded an unsustainable order for new opportunities and a more reliable future.

This deserves American understanding. It is in America's interest. The more the Russians relax, the less they menace. The West Europeans see it, arguing that a settlement imposed at a time of Soviet weakness could lead to a German-type syndrome, as after the Versailles Treaty, an aggrieved, resentful nation dreaming of revenge.

The extent of the reversal of perceptions is highlighted in a tiny item in the news. A generation ago, when the West was distraught about a Soviet "master plan to take over the world," the Russians were claiming that they had invented practically everything and were inherently superior. Now, it is reported, they have invited Americans, from Anchorage, to teach them how to make sausages efficiently.

But there is no scheme yet for settling the Russians — and whatever peoples they retain in their Union — into an open world in a way that they and everybody else find comfortable.

Mr. Bessmertnykh complained that by "integration" the West seems to mean only Western integration, perhaps inviting some East Europeans to join. Moscow is vague on its ideas, and emphasizes "process." He said it does not want to delay or obstruct German unity, but needs respect for Soviet rights, and Lithuania is entitled to "independence and sovereignty" but through constitutional procedures.

The key is transition.

On Germany, the outlines of an accord are emerging. Essentially, it will be economic, not only Bonn paying occupation costs to the Red Army in Germany in hard currency for a few years (mind-boggling, but coming) but also Bonn honoring East Germany's trade agreements with Moscow. Demolishing the East bloc's complex trade system overnight would be disastrous, but transformation is expensive and will take time.

The United States is right to insist that NATO, embracing Germany, is needed as far ahead as the kaleidoscopic future can be seen. Moscow will have to get used to the idea, but it needs help in the form of guarantees. It would like to institutionalize them in the 35-nation Helsinki framework. The United States is opposed to abandoning a successful security system for paper, but it could afford to add some paper on longer-term goals.

The differences are not so great if the need for keeping an eye on the ground and on the horizon is kept in mind. Too much is at stake for one-eyed diplomacy, but the prospects are good.

The New York Times.

Summit: Trumping Gorbachev's Weakness Card

By Jim Hoagland

WASHINGTON — Mikhail Gorbachev steamed into Washington almost 30 months ago with the force of a locomotive, casting a strong beam of light through the dark of the Cold War. This week the Soviet leader returns, a flickering candle set at the edge of a gathering storm.

A sure sign that a leader is in serious trouble comes when he starts blaming his problems on the people. So it now is with Mr. Gorbachev. He gave his version of Jimmy Carter's "malaise" speech a few days ago, saddling the failure of his economic reforms on the conservatism and apathy of the populace. True, perhaps; but the Russian translation of "malaise" must have sounded no more convincing or appealing to his people than did the original delivered in American Georgian.

Mr. Gorbachev's weekly pattern of marching up the hill of free market reforms on Monday and marching down by Friday has created a shambles that dwarfs the mess of Mr. Carter's "stop and go" approach to inflation (and to everything else). The Soviet leader must also now account for the unintended consequences of a foreign policy that he has concocted à la James Earl Carter: bold, idealistic and totally uncoordinated.

Weakness is the distinguishing trait of the 1990 Gorbachev, who arrives in Washington on Wednesday. He has little choice but to try to convert calamity into bargaining strength at the summit with President Bush. He arrives looking too weak to make more big concessions; movement will have to come from Mr. Bush, particularly on the thorny issues of German unification and conventional arms control.

This time, the appearance of desperation is not an artifice adopted to entice concessions from President Bush or to consolidate the surprising sympathy that Mr. Gorbachev receives from the American public in the extended showdown with the Lithuanians. He looks vulnerable because he is vulnerable, at home and abroad.

"No one is for him anymore," a leading Moscow intellectual and beneficiary of glasnost told me recently. "He will probably stay in place as leader because there is no clear alternative. But nobody is following where he is leading."

Moreover, Mr. Gorbachev's extraordinary foreign policy successes in changing the Soviet image abroad and in ending the Soviet war on Afghanistan are now tarnished by the serious miscalculation he made on Germany. He must try at the Washington summit to salvage something to pacify the simmering unease in the Soviet officer corps.

The unease was clearly expressed by the chief of the armed forces, General Mikhail Moiseyev, to political commissars of the Soviet army two weeks ago. Intelligence reports on the meeting say General Moiseyev took an unrelenting hard line, assuring the political officers that a united Germany would be demilitarized and neutral, and would host a Soviet military presence for a long time to come.

The tone, although not the details, is echoed in the most recent statements of Mr. Gorbachev and Foreign Minister Eduard Shevardnadze. Their concern about the generals will affect the summit as well. Mr. Gorbachev will probably try to get Mr. Bush to endorse a joint statement committing the superpowers to keep unification from affecting the military balance in Europe. Mr. Bush will balk, not least because West Germany is urging him to avoid any statement that implies U.S. agreement with the Soviet view that special limitations need to be put on German armed forces. On this and other points, the president is in the happy position of being urged by his European allies to do exactly what he intends to do anyway at this summit.

That is, Mr. Bush will undoubtedly express sympathy for Mr. Gorbachev's plight: agree to work out limitations on a united Germany's troop strength, but only as part of the NATO-Warsaw Pact talks in Vienna; and stand firm on unfettered German membership in NATO.

A year ago, Europeans would have been pushing Mr. Bush to "help" Mr. Gorbachev, but the tone is also changing in the West. Senior European officials and diplomats speak less today of helping Mr. Gorbachev and more of pursuing policies that will keep the Soviet Union actively engaged with the West through the storm ahead.

Unspoken but clear in such statements is the sense that it is important to plan for dealing with the Soviets in a post-Gorbachev era, should that become necessary. His fate is no longer the key question; the fate of the Soviet Union as a nation state is.

Mr. Gorbachev must face not only the generals when he gets back from Washington but also a vital Communist Party congress, set to last a marathon 10 days. He may also confront a popular referendum on the latest halfway economic changes, which his government could easily lose. In the Soviet system, however, there is no mechanism in place to bring forward a Ronald Reagan to make everybody feel better about themselves and make it morning in Moscow again. The choices seem to be more of the mess, or chaos.

Mr. Bush and his European allies have decided, rightly, that they cannot help Mr. Gorbachev past these tests by concessions for that purpose alone. This is one of those cases where the obvious solution is the best one: The deals at the summit have to have mutual benefits for both sides that go beyond Mr. Gorbachev's immediate fate. This is how Mr. Bush will prevent Mr. Gorbachev's weakness from turning into strength at Washington Summit II.

The Washington Post.

Bush Runs Well in the Glasnost Race

By David S. Broder

WASHINGTON — Before we all swoon in admiration before Mikhail Gorbachev's undoubted skills as a communicator, let's tip the hat to the guy on the other side of the bargaining table, George Bush. Mr. Bush has made a significant contribution to glasnost, American style, by reviving the badly battered institution of the presidential news conference.

The session he held with White House reporters just before the Memorial Day weekend was the 50th of his term — a rate of better than one every 10 days that beats every president since Franklin D. Roosevelt. Astonishingly, Mr. Bush has had more news conferences in 17 months than Ronald Reagan held in eight years.

If we in the press cannot convert this access into greater public understanding of the issues, the failure is ours. Bush is doing his part.

Not only are the news conferences more frequent, they are more substantive, more civil and more useful than those of the recent past. It's all tied together. Frequent news conferences permit reporters to explore a few topics in some depth. The agenda does not get overcrowded, nor is there nearly as much pressure on individual reporters to gain recognition from the president. They know there will be another day.

Mr. Bush deserves credit for reviving the news conference from the doldrums into which it fell in Jimmy Carter's final embattled years and throughout the Reagan terms. He accepted the suggestion from Harvard's Joan Shorenstein Barone Center for Press, Politics and Public Policy that news conferences be workaday affairs, held in the White House briefing room, principally for the journalists who regularly cover the president. He has kept to a schedule far more frequent than the Barone panelists had the courage to suggest in the report we wrote before the 1988 election.

The shift from prime-time evening hours and the ornate East Room, where Mr. Reagan held court for an oversized press corps, has proved to be crucial in improving the quality of the exchanges. In the East Room, the jousting for recognition reached ridiculous extremes, and the questioning had no theme or continuity.

In the briefing room, by contrast, the White House regulars — not forced to compete with celebrity journalists or publicity seekers — concentrate on gaining information for their stories, rather than getting attention for themselves. And a good deal of the time, Mr. Bush cooperates with them.

At the 50th news conference, for example, the president began with an announcement of his controversial decision to continue liberal trade policies with China despite its leaders' repression of dissent. He took four pointed questions on that topic. Without histrionics, reporters for The Associated Press and The Boston Globe put to the president the criticisms that others in the foreign policy world had made about the impact of his China policy on that country and on pro-democracy forces around the world.

The president offered his case. And that night on the network news and in the next morning's newspapers, his answers were juxtaposed with the contrary views of Chinese student exiles and Capitol Hill critics of both parties. The news conference exchanges became part of a broader dialogue.

Thanks to the brevity of the well-phrased questions and the president's readiness to respond, the half hour allotted to the news conference permitted eight questions and answers on U.S.-Soviet relations and Mr. Gorbachev's handling of the Lithuanian independence movement, and five questions on taxes and the budget deficit negotiations — certainly the two most newsworthy topics on the Washington agenda. There were also pairs of questions and follow-ups on the savings-and-loan bailout, U.S. policy toward Israel and toward Cambodia, U.S.-Mexican relations, the proposed ban on semiautomatic weapons and statehood for the District of Columbia.

In almost every instance, the president showed himself well-informed. He was ready to declare or reiterate a clear policy when he had one, and also willing to say that he was not ready to pronounce judgment on other issues which were still being negotiated with Congress or foreign governments.

As much as any politician can when speaking on the record, Mr. Bush shared his puzzlement and frustration at the obduracy and complexity of some of the tough problems that were raised. "It does cause discomfort," he said when asked about criticism of his policy toward Cambodia. And he was equally ready to concede that there is legitimacy to views other than his own in most of the other policy areas on which he was questioned.

His civility and the open-mindedness he displays in the briefing room drain the news conferences of any tension and lead some journalists to complain that Mr. Bush provides few headlines. Since he also disdains televised speeches, some reporters gripe that he is not making news.

That is a lot less important than the fact that he makes himself accessible for frequent questioning and lets the presidency become part of the political debate. If we in the press cannot find the means to convert this access into greater public understanding of the issues, the failure is ours. Mr. Bush is doing his part, and doing it well.

The Washington Post.

Deterring The League Of Terror

By A. M. Rosenthal

NEW YORK — The presidential commission on terrorism in the air has turned in a report that is clear, thoughtful, brave and of commanding importance. Therefore the likelihood is that the Bush administration will try to shove it into oblivion as fast as possible.

That is not intended as cynicism. It is an interpretation of something very much in style these days in Washington — pragmatism.

The report centers on the bombing of Pan Am Flight 103 and the 270 lives lost in that act of mass murder. But its conclusions go to the heart of terrorism and how to fight it with a policy of retaliation against the "League of Terror," the governments that sponsor the murder gangs.

In the last five years alone, terrorist attacks against planes of half a dozen countries have killed 1,030 people. No country has taken retaliatory action.

Bush administration "pragmatism" on terrorism has meant doing nothing against the Popular Front for the Liberation of Palestine, General Command, the gang that blew up Pan Am 103, or its masters, Syria and Iran.

Nothing — yet the U.S. government knew almost from the start that Iran paid and dispatched the killers, that Syria gives them safe haven and that Libya supplies the murder gangs of the world with the special plastic explosive that destroyed Pan Am 103.

It is hard to think of anything the administration has done publicly to fight terrorism stronger than saying thank you, thank you Syria and Iran, for any small bones of mercy they might throw us from time to time.

The report is full of criticism of air security — the government's and Pan Am's — and has a long list of security recommendations. But in its analysis of terrorism and its policy for action, it has special importance going even beyond the tragedy of Pan Am 103.

The essentials of the analysis:

The victim world lurches from terrorist attack to attack, always caught without response strategy. Terrorism remains a deadly weapon of the weak and cowardly, cheap and effective enough to change the policies of major countries. Once it was the isolated acts of individuals. Now it is state-sponsored acts of war and aggression.

The essentials of the policy proposals against terrorism:

Zero tolerance. The United States must take leadership. The American public must show and exercise a national will to fight terrorism and support government action. Retaliation must be threatened and carried out, retaliation graded upward from political and diplomatic to economic to military attack against terrorist targets in the League of Terror states.

"The commission finds unacceptable the idea of holding ourselves in all cases to a criminal standard of proof before we act ... The U.S. must be ready to view some terrorist attacks as a matter of security or an act of aggression."

The president appointed the commission because of the determination of people who would not surrender — relatives of the Pan Am 103 victims. It turned out to be a runaway commission, polite but independent. It told the president the truth, knowing that it would not appeal to him.

It was headed by Ann McLaughlin, a former secretary of labor, a strong leader. Other members were Representatives John P. Hammerschmidt, Republican of Arkansas, and James L. Oberstar, Democrat of Minnesota; former Secretary of the Navy Edward Hidalgo; Thomas C. Richards, a retired air force general; and two senators, Frank Lautenberg, Democrat of New Jersey, and Alfonse D'Amato, Republican of New York, who by his commission service earns debeting for voting to uphold a presidential veto of a bill protecting Chinese students.

Since the commission's most important recommendation is to make sure that the terrorist states know they will pay a price, it carries a never-stated but implicit criticism of the existing do-nothing policy.

So what seems to await the report is a deep file drawer somewhere in the Executive Offices. But if a policy of retaliation is not announced as a preventive warning, and another American passenger plane is blown into scraps of metal and flesh, this report will creep out of that drawer to haunt the administration.

So it is just possible, given enough public and congressional courage now, that the administration will have to take account of the report and its plain words on terrorism.

We have that hope, thanks to the McLaughlin commission, which is better than what we have had so far — pragmatically, nothing.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Universal Suffrage

MADRID — As was expected, the Senate this afternoon [May 27] approved the report of the mixed committee of Senators and Deputies in favor of a universal suffrage law. There is great rejoicing in Liberal and Republican circles and journals.

1915: Italy 'Successful'

LONDON — Despatches from Rome state that Italy is overjoyed at the gratifying initial success of the Italian army, which, having crossed the Austrian frontier at a number of points, is now in possession of several naturally strong positions from the Swiss border to the Adriatic. The Geneva correspondent of the "Daily Express" telegraphs that Archduke Eugene has asked Emperor Francis Joseph to place him at the head of the Austrian army acting against Italy. This proves that all idea of offensive action against Servia has been abandoned since the entrance of Italy into the war.

1940: Fighting Intense

PARIS — Intensity of fighting — the worst since Verdun, it was said — marked the war yesterday [May 27]. The Germans were reported to have crossed the Lys River, last natural obstacle between the Allies and Ostend and Zeebrugge. The Allies admitted a furious battle near Menin, twelve miles east of Ypres. The British insisted that the line was intact, their infantry and French tanks resisting. Pushing northward from Boulogne, the Germans met desperate defense in the region of Calais. At Aire, halfway between Boulogne and Lille, the British beat off the invaders. The French admitted a strategic withdrawal behind the Scheldt River in the Valenciennes sector. They strengthened their position on the Somme. German units that pushed northward up the Channel coast were believed in a position to harass the Allies' rear. The British and French Air Forces claimed 109 German planes in air battles over Dunkirk and Calais on Sunday [May 26].

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Genscher Seeks New Atlantic Ties

By John M. Goshko
Washington Post Service

WASHINGTON — The West German foreign minister, Hans-Dietrich Genscher, has called for the United States, Canada and the 12 nations of the European Community to form a "new trans-Atlantic partnership" bolstered by a treaty to complete the work of ending East-West divisions in Europe.

"I call for a solemn joint declaration on this new trans-Atlantic partnership," Mr. Genscher told graduates of the Georgetown University School of Foreign Service, which awarded him an honorary doctorate. "This declaration must embrace the political, economic, ecological, technological and cultural aspects of relations linking the United States and Canada with the European Community."

He said that a declaration must be followed by a European-American treaty and that both "must contribute to the formation of one Europe from the Atlantic to the Urals and pave the way for cooperation between North America and the new democracies in Europe."

He did not go beyond this broad outline. But he put his appeal in the context of describing the Community's move toward political and monetary union in 1992. That was an indication that he envisions the first stage of his proposal as a way of preventing the reunification of Germany from causing strains in relations between the United States and its European allies.

"The Atlantic must not grow wider as a result of European unification," he said. "We must establish a framework for consultation and action for the new trans-Atlantic partnership.

"Other important European institutions, such as the European Parliament and the Council of Europe, should also seek new forms of dialogue and cooperation with our American partners."

■ **Violence in East Germany**

Hundreds of hooligans went on a rampage through East Berlin and Dresden over the weekend, wielding chains and smashing cars after the East German soccer league championship ended, wire services reported.

The police said they had arrested 40 people and confiscated weapons including knives, batons and chains in the two cities on Saturday night.

In East Berlin about 300 people smashed windows, damaged cars and overturned a minibus.

In Dresden, about 250 fans destroyed a beer stand, and during the match itself, rival supporters threw stones at each other, injuring stewards and spectators. The police reported no serious injuries.

In other developments:

● East Germany will double rents next year as a first step toward abolishing state subsidies on housing, the construction minister, Axel Viehweger, said. He told the West German newspaper Berliner Morgenpost that he was also preparing legislation to transfer control of housing from the central government to local councils or private buyers.

● Some of the 15,000 Mozambican migrant workers who have lost jobs as East Germany moves toward a free-market economy will be sent home, the Mozambican agency AIM said Saturday. Almuth Berger, the East German secretary of state for foreign nationals, was quoted as saying that the workers would be compensated.

● Poles will be required to have visas to visit West Berlin beginning on July 1, in an attempt by the authorities to curb the black market. Berliner Morgenpost said the West Berlin authorities, the government in Bonn and the Western allies had agreed on the requirement. The paper said the authorities blamed Polish visitors for the growing black market. *(Reuters, AP)*

Gerard Til-Reuters

SQUATTERS' FOUR-YEAR STAY IS ENDED — A policeman arresting one of more than 100 squatters evicted Sunday from an office complex in Groningen, Netherlands. They had occupied the complex for more than four years, and rioted Saturday after a court ordered them out.

In East Asia, Mistrust of Moscow Eases

By Michael Richardson
International Herald Tribune

JAKARTA — As economic problems force the Soviet Union to retract its military presence in Southeast Asia, staunchly anti-Communist nations in the region are shedding their mistrust of Moscow and welcoming Soviet offers of expanded economic and political cooperation, officials say.

Moscow, however, faces difficulties. While the political profile of the Soviet Union has become more acceptable, market-oriented countries in East Asia find that its still dominant state-trade practices, shoddy goods and services and slow payment are major barriers to closer ties.

The Soviet Union is no longer seen as a threat, but "as a potential buyer and economic partner," Indonesia's trade minister, Arifin M. Siregar, said in a recent interview. But he added that confusion stemming from Soviet economic reorganization made it "more difficult to trade with the Soviet Union now than before."

Abu Hassan Omar, Malaysia's foreign minister, said recently that withdrawal earlier this year of Soviet forces stationed in Vietnam had paved the way for the Soviet Union to integrate into the Asia-Pacific region as "a normal power."

But analysts say that Moscow will have difficulties in its quest for closer political relations with the region while its trade and investment remain only a fraction of that of Japan and the United States.

Diplomats said that the Soviet Union had unsuccessfully tried to join Japan, the United States, the European Community, Canada, Australia and New Zealand for an annual meeting in Jakarta in July with foreign ministers of the Association of South East Asian Nations. ASEAN links Indonesia, Malaysia, the Philippines, Singapore, Thailand and Brunei.

Moscow has also sought admission to the Asia-Pacific Economic Cooperation Forum, which will hold its second conference at the ministerial level in Singapore at the end of July.

Officials said that both overtures had been politely rebuffed on the ground that Soviet economic ties with the region were not yet strong enough to warrant inclusion.

Gareth Evans, Australia's minister for foreign affairs and trade, said that if Soviet economic links with countries in the Asia-Pacific grew, "then I certainly think there will a place in these arrangements for the Soviet Union."

But he added that this would probably take "years rather than months."

Analysts said that the radical change in the ASEAN leaders' perception of the Soviet Union had occurred in the last six months as Communist regimes collapsed in Eastern Europe, partly as a result of political changes and a policy of nonintervention adopted by President Mikhail S. Gorbachev.

They said that Moscow's turn toward defense in military doctrine, its withdrawal of forces from Afghanistan, diplomatic efforts to bring about a resolution of regional conflicts like that in Cambodia and expected cuts in Soviet military aid to Vietnam over the next few years had also contributed to a more benevolent Soviet image.

When Prime Minister Nikolai I. Ryzhkov visited Thailand, Australia and Singapore in February, Prime Minister Lee Kuan Yew of Singapore said, "We have watched with awe and amazement how the new political thinking has brought down barriers in Europe, barriers which seemed destined to last forever."

Mr. Lee, one of the toughest anti-Communists among ASEAN leaders, said that as Moscow translated its new political thinking into policy, "we look forward to the Soviet Union participating in the rapid growth of this region."

Speaking in Kuala Lumpur, Malaysia, earlier this month, Mr. Abu Hassan said that restructuring pursued by Mr. Gorbachev had "profoundly altered the very way we now perceive the Soviet Union."

He said that as "an Asian power with legitimate interests in the area," the Soviet Union would retain some forces in the region.

"I do not see this as being particularly threatening," he said.

But other officials said that although ASEAN countries wanted Mr. Gorbachev's policies of openness and restructuring to succeed, they did not regard the changes as irreversible and were wary of moving too quickly into close links with the Soviet Union.

Romanians Try Son of Ceausescu In Violence

By Chuck Sudetic
New York Times Service

SIBIU, Romania — The son and heir apparent of Romania's ousted Communist dictator went on trial before a military tribunal here on charges of ordering forces to fire on unarmed demonstrators in Sibiu's main square in December.

From a makeshift dock on the orchestra level of a theater, Nicu Ceausescu, 39, looked up at the special prosecutor and the five judges on the stage and told them that he did not order a random slaughter.

"I want to be well understood," Mr. Ceausescu said, "I meant that in an exceptional situation to use weapons, but it was not my intention that weapons be used against the population in Sibiu."

When later asked directly whether he ordered security troops to open fire, Mr. Ceausescu said, "I can't remember if I gave such an order or not."

The prosecutor said that former local security officials, including the deputy chief of police, denied that Mr. Ceausescu ordered the security troops to fire.

The prosecutor argued, however, that these statements were attempts to clear Mr. Ceausescu, who headed the local party organization from 1987 until December.

The prosecutor said 89 people died and more than 200 were wounded on Dec. 21 and 22 in a police offensive ordered by Mr. Ceausescu in this industrial town in the foothills of the Carpathians.

The youngest child of President Nicolae Ceausescu and his wife, Elena, Nicu Ceausescu is the first family member to stand trial since the secret trial and execution of his parents on Christmas Day.

If found guilty, he could face a life sentence. Romania's interim government abolished capital punishment after Mr. Ceausescu's parents were executed.

A reputed womanizer, gambler and heavy drinker with a passion for fast cars, Mr. Ceausescu was being groomed to succeed his parents and prolong a Communist dynasty.

Mr. Ceausescu told the tribunal that he did not understand the popular nature of the demonstrations in Timisoara that touched off the revolution until he saw an Italian television report that he picked up through his satellite dish at home on Dec. 20.

President Ceausescu's other son, Valentin, 42, and a daughter, Zoia, 41, are both in custody and under investigation.

Alexander Zemlianichenko/The Associated Press

Ivan Polozkov, Boris Yeltsin's main rival for the presidency of the Russian republic, after Saturday's inconclusive congressional vote.

Yeltsin Asks Showdown On Russian Presidency

By Michael Dobbs
Washington Post Service

MOSCOW — Boris N. Yeltsin failed to win a majority in voting for president of the Soviet Union's largest republic, and afterward called for direct elections for the post to break a deadlock between his supporters and Communist Party loyalists in the new Russian Congress.

Mr. Yeltsin, the former Moscow party chief and an outspoken critic of President Mikhail S. Gorbachev since he was dropped from the Soviet leadership two years ago, topped the ballot in two rounds of inconclusive congressional voting. He received 503 votes in the second round, leaving him 28 short of the required majority of the 1,060 republican deputies.

The setback in Mr. Yeltsin's quest for the Russian presidency doubtless is a relief to Mr. Gorbachev, who had campaigned hard against his election. The Soviet leader had openly backed the candidacy of Alexander V. Vlasov, a senior party official who withdrew from the race on Friday when it became clear that he could not win.

"If the parliament cannot decide, the decision must be made by the people," Mr. Yeltsin said after Saturday's vote. "Let the people say that in a month there should be an election for chairman or president of Russia."

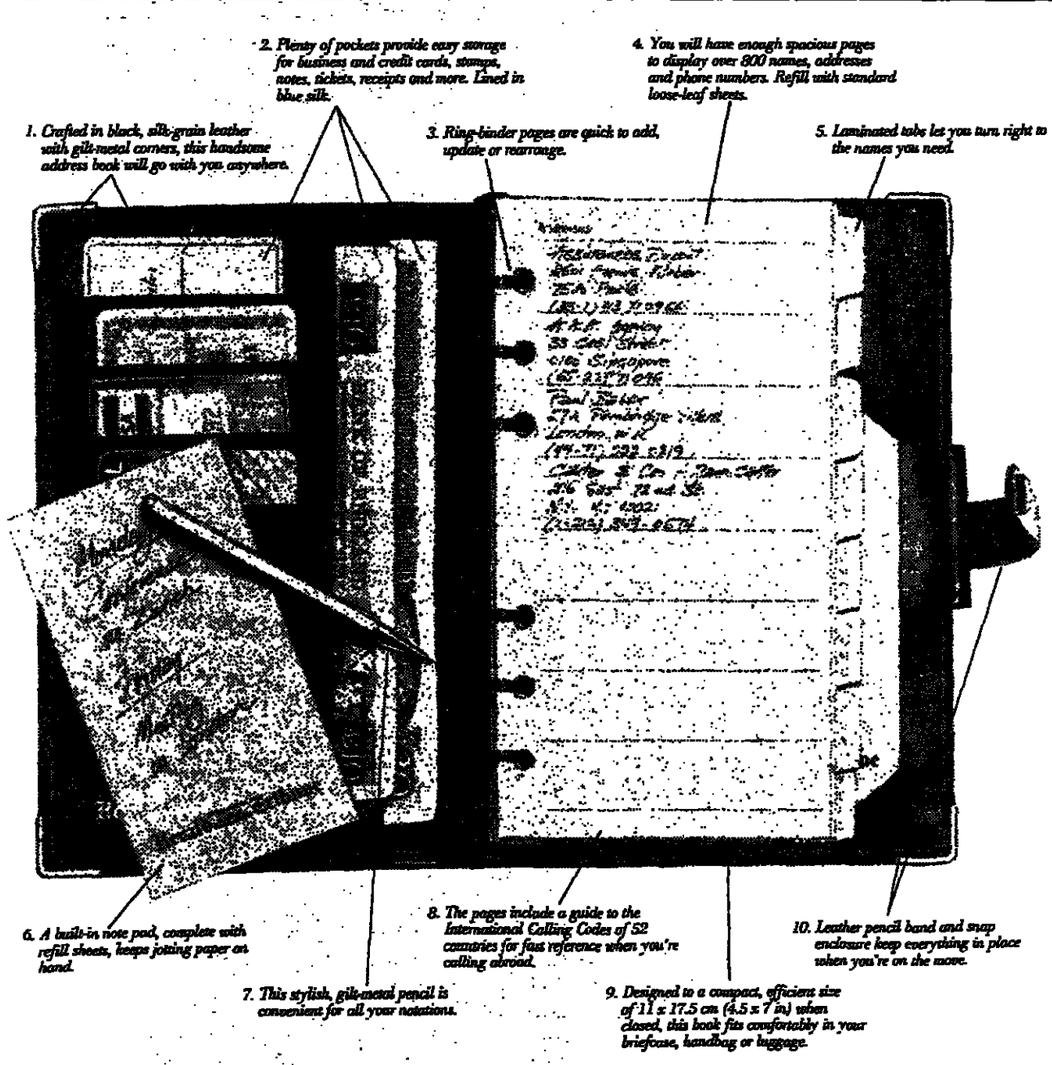
The stalemate in the congress, a product of public debate once unheard of in the Soviet Union, reflects the increasing difficulties the Communist leadership is having imposing its will.

The presidency of the Russia, which is larger than all the other 14 Soviet republics put together, would provide an invaluable power base for any ambitious politician. Mr. Yeltsin campaigned on a platform of political and economic autonomy for Russia, provoking Mr. Gorbachev to accuse him of working toward "the breakup of the Soviet Union."

Mr. Yeltsin's official opponent in the two rounds of balloting was a party hard-liner, Ivan Polozkov, who appears to have been the stalking horse for a more acceptable candidate. Most deputies expect that Mr. Polozkov will withdraw in the obligatory new nominations. Another round of voting has been scheduled for Monday.

To be elected by the congress, Mr. Yeltsin must strike a deal with the party apparatus on a distribution of posts in the republic's new administration. It is conceivable that he may persuade some party moderates to vote for him as president if he agrees to appoint one of them prime minister.

"Politically, it would make sense for Gorbachev and Yeltsin to agree on a common political platform," said Evgeni Ambartsumov, a political scientist and progressive deputy. "Making an alliance with Yeltsin would give Gorbachev popular legitimacy and contribute to a national consensus for his economic reform program. Unfortunately, their conflict has become very personal."



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— ** hand delivery	N.Kr.	2,700	949	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Ptas.	35,000	25,960	19,200
— *** hand delivery Barcelona, Bilbao, Seville	Ptas.	38,000	22,060	20,900
— *** hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
— ** hand delivery	S.Kr.	2,800	840	1,540
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Governments/ Supranationals					
AIDC	5¾	96	93¾	9.78	+100
Asian Dev Bk	11¼	93	106	9.58	+86
Asian Dev Bk	8	96	99	8.40	+89
Asian Dev Bk	9⅞	99	101	9.70	+91
Austra Wheat	9½	93	100	9.46	+73
Australia	11	95	105¾	9.63	+88
Australia	11½	95	107½	9.42	+84
Australia	11½	98	110½	9.76	+95
Australia	11¼	00	106½	9.87	+113
Australia	8¼	92	97½	9.63	+96
Austri Control	9½	92	99¼	9.43	+75
Austri Control	15¼	92	109¾	7.53	+61
Austri Control	8½	93	97	9.15	+69
Austri Control	9¼	93	100	9.41	+43
Austri Control	12	94	108½	9.25	+51
Austri Postsp	10½	94	107¼	9.30	+45
Austria	10	96	107¼	9.07	+55
Austria	11¼	95	107¾	9.63	+88
Austria	12	00	109½	10.27	+136
Austria	13⅝	92	107¾	9.51	+44
Austria	9	95	99	9.09	+27
Austria	9¾	93	101½	9.39	+34
Austria	9½	94	99¾	9.60	+24
Austria	9½	96	99¾	9.55	+24
Austria	7¾	97	92¾	9.36	+43
Austria	8½	00	94¾	9.48	+43
Austria	8⅝	00	94¾	9.48	+43
Austria	9½	00	99	9.43	+43
B C Hydro	11¼	93	105¾	9.63	+43
BFCE	7	92	98½	9.09	+43
BFCE	7¾	93	99¾	9.28	+43
BFCE	8¼	93	101½	9.28	+43
BFCE	8½	95	99¾	9.31	+43
BFCE	8¾	95	100½	9.36	+43
BFCE	7⅞	96	97¾	9.45	+43
BFCE	7¾	96	96½	9.53	+43
Belgium	8½	93	97½	9.54	+43
Belgium 2	8¼	94	98½	9.52	+43
Belgium	9¾	00	102½	9.47	+43
Belgium	9¼	02	100.050	9.07	+43
Belgium	8	93	97½	9.48	+43
CAECL	7¾	96	93½	9.66	+43
CBA	10	93	103	9.43	+43
CBA	9¼	93	97½	9.63	+43
CCCEM	11½	93	107½	10.12	+43
CCCEM	12⅝	93	110½	10.04	+43
CCCEM	9¾	94	97½	9.43	+43
CCCEM	7¾	95	92½	9.43	+43
CCCEM	7¾	96	91½	9.43	+43
CEPME	7¾	96	91½	9.36	+43
CEPME	7¾	96	91½	9.36	+43
CNT	8½	93	97½	9.54	+43
Canada	7¾	96	93½	9.36	+43
Canada	7¾	96	93½	9.36	+43
Council Europe	9⅝	96	99½	9.40	+43
Council Europe	8	96	92½	9.39	+43
Cr Foncier	7¾	96	92½	9.41	+43
Cr Foncier	9	00	100½	9.41	+43
Cr Foncier X/w	7½	93	90½	9.43	+43
Cr Natl	7¾	93	92½	9.43	+43
Cr Natl	9¾	93	99½	9.43	+43
Cr Natl	9¼	93	98½	9.74	+106
Cr Natl	8¼	93	93½	9.43	+43
Denmark	11½	92	103	9.46	+43
Denmark	11½	92	103½	9.44	+43
Denmark	12½	92	104½	9.46	+100
Denmark	7¾	93	91½	9.17	+51
Denmark	7¾	93	92½	9.25	+43
Denmark	8¼	94	94½	9.35	+110
Denmark	8½	95	97½	9.44	+43
Denmark	8½	95	97½	9.44	+43
Denmark	7¾	96	88½	9.26	+43
Denmark Mtg	13	93	107½	9.43	+43
Denmark Mtg	9¾	93	101	9.43	+43
Deutsche Ifnw	11¾	93	104¾	9.44	+43
E C S C	9	95	98½	9.91	+111
E C S C	9⅝	96	99½	9.65	+43
E C S C	8¾	97	94½	9.57	+106
E C S C	8	98	94½	9.57	+43
E C S C Tr A	8¼	96	94½	9.57	+43
E D C	9½	93	99¼	9.55	+43
E D C	9½	98	100¾	9.58	+43
E D C	8¾	00	94.075	9.57	+43
E D F	10	95	100½	9.45	+119
E D F	11½	93	103¾	9.58	+43
E D F	7¾	93	95½	9.61	+43
E D F	9½	95	101½	9.71	+43
E D F	9½	98	99½	9.53	+43
E D F	9	98	98½	9.53	+43
E D F	9½	99	100½	9.43	+41
E D F	7¾	00	95	9.77	+100
E D F A X/w	10¾	00	101½	9.43	+43
E E C	10	93	101½	9.16	+43
E E C	10¾	95	101½	10.08	+139
E E C	11½	95	103	10.02	+141
E E C	8½	96	97½	9.43	+117
E E C	13	95	101½	11.53	+117
E E C	8¼	97	97½	9.43	+43
E E C	8¾	00	98½	9.43	+43
E E C	9½	00	99½	9.43	+43
E E C	8¼	96	95½	9.20	+43
E E C	9½	96	98	9.38	+43
E E C	8¼	96	95½	9.20	+43
E E C	9½	96	98	9.38	+43
E E C Dec	12	93	107	9.50	+43
E E C Oct	11	93	107½	9.50	+43
E I B	10¼	94	107½	9.84	+43
E I B	10	97	103¾	9.34	+43
E I B	11½	93	107¾	9.53	+43
E I B	11	95	106	9.53	+43
E I B	11½	99	111	9.53	+43
E I B	12¾	94	113¾	9.53	+43
E I B	13	96	109¾	10.04	+134
E I B	8¾	97	92½	9.65	+43
E I B	8¾	97	99½	9.30	+43
E I B	7¾	96	92¾	9.71	+43
E I B	7⅞	97	100½	9.28	+43
E I B	7¾	98	95½	9.16	+43
E I B	7¾	98	95½	9.16	+43
E I B	9	98	98½	9.65	+84
E I B	8¾	99	99½	9.39	+43
E I B	9½	99	100½	9.39	+43
E I B	7¾	93	93½	9.21	+43
E I B 'A'	7¾	93	93½	9.21	+43
E N E L	10	95	103½	+178	
Eurofirm	7¾	97	90½	9.75	+43
Eurofirm	10¼	93	101½	9.92	+117
Eurofirm	10	95	100½	9.92	+117
Eurofirm	9½	93	99½	9.57	+43
Eurofirm	9¾	95	100½	9.11	+43
Eurofirm	9¾	96	101½	9.45	+47
Exp Imp Jap	10⅝	95	102¾	9.66	+91
Exp Imp Jap	6¾	99	101½	9.43	+44
Exp Imp Jap	9½	99	100½	9.43	+44
Exp Imp Jap	8	00	95	9.43	+44
Exp Imp Jap	8	00	95	8.79	+44
Exp Imp Jap	9½	00	100½	9.40	+43
Exportfin	10	96	99½	10.59	+133
Exportfin	11¼	93	102½	9.65	+49
Exportfin	7¾	93	97.050	9.25	+55
Exportfin	7¾	93	94½	9.43	+71
Exportfin	7¾	93	95½	9.28	+66
Exportfin	7¾	93	94½	9.43	+71
Exportfin	7¾	95	92½	9.51	+72

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
F B D B	8¼	93	98	9.59	+80
F M L B Bear	7¾	97	91	9.61	+80
Farm Credit	11½	93	105½	9.59	+96
Farm Credit	7¾	93	93	9.58	+65
Farm Credit	7¾	96	92½	9.44	+65
Ferrovie Stato	8½	93	98¼	9.19	+50
Ferrovie Stato	9½	00	99.025	9.28	+50
Fin Exp Cr	10¼	94	102	9.61	+87
Fin Exp Cr	10	99	98½	10.25	+140
Fin Exp Cr	8¾	97	89½	9.49	+82
Fin Exp Cr	8½	97	88½	9.57	+81
Fin Exp Cr	9⅝	95	100.050	9.34	+53
Finland	12¼	94	109	9.61	+89
Finland	9⅞	97	99¼	9.42	+74
Finland	7½	93	91½	9.51	+79
Finland	9	96	89¾	9.33	+53
Finland	7¾	96	90½	9.38	+65
Finnpro	7¾	97	90½	9.56	+74
Gaz De Frc	12¼	93	103	10.23	+157
Gaz De	7⅞	97	90½	9.56	+74
I A D B	10½	95	106½	9.39	+63
I A D B	11	97	101½	10.84	+141
I A D B	9	95	102½	9.34	+53
I A D B	7¾	96	91½	9.46	+67
I A D B	5½	00	100¾	9.44	+66
I F C	8¾	97	96½	9.58	+90
I F C	8½	97	95½	9.30	+65
I F C	8½	99	96½	9.44	+65
Iceland	12¼	93	103	10.54	+188
Ind Dev Bk Ind	10	96	99	10.23	+144
Ireland	7¾	96	97¾	9.39	+111
Ireland	9½	00	98	9.75	+144
Italy	8¼	94	97½	9.20	+43
Italy	8½	94	97½	9.20	+56
Italy	9½	95	100½	9.25	+52
Italy	9½	96	101½	9.35	+55
Italy	9¾	97	99¾	9.45	+63
Italy	8½	98	101.050	9.43	+64
I F M	7¾	96	91	9.66	+107
Japan	5½	96	97	9.57	+117
Japan	7½	97	103	10.06	+132
Japan	7½	97	101½	9.95	+129
Japan	5½	98	104	10.07	+135
Japan	7½	94	109¾	9.61	+90
Japan	7¾	94	112¼	9.64	+90
Japan	8	96	97½	9.49	+47
Japan	8½	96	98½	9.74	+47
Japan	8½	96	98½	9.74	+47
Jap Dev Bk	10	93	107	9.45	+78
Jap Dev Bk	10¾	95	101¾	9.48	+82
Jap Dev Bk	10	96	102½	9.35	+54
Jap Dev Bk	10	96	101½	9.18	+46
Jap Dev Bk	8¼	97	98	9.34	+60
Jap Dev Bk	8	97	95½	9.33	+58
Jap Dev Bk	8	97	95½	9.33	+58
Jap Dev Bk	8	98	100½	9.33	+46
Jap Dev Bk	8	98	94½	9.44	+54
Jap Dev Bk	8½	98	96½	9.45	+54
Jap Dev Bk	8½	98	96½	9.45	+54
Jap Dev Bk	8	99	100¾	9.37	+54
Jap Fin Corp	10½	95	103½	9.57	+69
Jap Fin Corp	10¾	95	103½	9.57	+69
Jap Fin Corp	8	96	94½	9.53	+54
Jap Fin Corp	8	96	94½	9.53	+54
Jap Fin Corp	8½	00	105	9.43	+54
Jap Highway	9¾	96	91	9.66	+88
Jap Highway	9¾	96	101.050	9.55	+63
Kansai Int Air	7	93	97½	9.44	+63
Kobe City	8½	96	97½	9.44	+63
Kobe Steel	7¾	96	97½	9.44	+63
Manitoba	11½	94	109¾	9.42	+70
Manitoba	11½	94	109¾	9.42	+70
Manitoba	8	97	91½	9.48	+70
Metro Tokyo	10½	95	101¾	9.57	+91
Metro Tokyo	9¾	96	99½	9.14	+44
Metro Tokyo	8½	96	100½	9.06	+38
Metro Tokyo	7½	97	92½	9.14	+44
Metro Tokyo	7½	97	92½	9.14	+44
New Zealand	10¼	95	100¾	10.04	+126
New Zealand	9½	97	97½	9.48	+73
New Zealand	8½	97	93½	9.51	+71
New Zealand	9	98	97.250	9.44	+78
New Zealand	9	99	97½	9.50	+73
New Zealand	8	01	91½	9.60	+65
New Zealand B	13½	01	107½	10.13	+126
Newfoundland	10	94	105½	9.91	+117
Newfoundland	11½	95	109½	9.91	+117
Nip Tel&T	10½	97	101½	9.42	+70
Nip Tel&T	7½	98	90½	9.44	+70
Nip Tel&T	8½	98	99½	9.59	+83
Norway	12¼	94	104¾	9.44	+63
Nord Kemm Bks	9¾	94	94	9.67	+91
Nord Kemm Bk	7	97	90½	9.85	+100
Nova Scotia	11½	98	105	10.32	+94
O C C H	8½	93	99½	9.53	+64
Oil & Nat Gas	9½	00	99	10.04	+134
Oil & Nat Gas	9¾	00	99¾	10.35	+143
Ontario Hydro	15	93	110½	9.52	+86
Ontario Hydro	13¾	93	110½	9.50	+82
Ontario Hydro	11¾	93	106	9.58	+84
Osaka Prefect	9½	93	94.075	9.57	+43
Osaka Prefect	10½	94	101½	9.61	+88
Oslo	9½	95	98½	9.68	+93
Oslo	9	97	97	9.81	+100
Prov Alberta	9¾	95	100½	9.33	+57
Prov Alberta	9¾	96	99½	9.43	+63
Quebec	9¾	95	103½	9.54	+60
Quebec	9½	96	99½	9.57	+100
Quebec	9¾	96	99½	9.63	+88
Quebec	9½	96	98	9.66	+86
Quebec	9½	96	98	9.66	+86
Quebec	9½	96	98	9.66	+86
Quebec Hydro	9	92	98¾	9.63	+67
Quebec Hydro	11½	93	107½	9.46	+117
Quebec Hydro	10½	95	103	9.39	+73
Quebec Prov	14¾	93	113	9.66	+96
Quebec Prov	12¼	94	107½	9.70	+102
Quebec Prov	10	95	101	9.74	+99
Quebec Prov	9	96	95½	10.09	+133
Quebec Prov	9	96	95½	9.69	+89
Quebec Prov	9	96	95½	9.69	+89
Queensland	10¼	94	102½	9.57	+69
Queensland	9	96	95½	9.61	+64
R T T S N	11¾	93	99¾	9.57	+61
Royal Bk N S	7½	94	94	9.75	+101
Saskatchewan	10	92	99½	9.61	+44
S E E K	10	92	100¾	9.57	+61
S E E K	8	94	95½	9.09	+42
S E E K	7½	93	93½	9.57	+58
S E E K	7½	94	93½	9.57	+58
S E E K	8	95	95½	9.44	+54
S E E K	8½	95	97½	9.45	+54
S E E K	7½	96	93½	9.47	+54
S E E K	8.021	96	94½	9.58	+63
S E E K	8¾	96	98½	10.02	+126
S N C F	11½	93	104¾	9.45	+76
S N C F	12¼	93	109¾	9.53	+85
S N C F	7¾	94	93½	9.53	+61
S N C F	9½	94	100½	9.53	+61
S N C F	7¾	96	92½	9.40	+52
S N C F	7¾	96	92½	9.40	+52
S N C F	8	96	100¾	9.38	+58
Sallie Mae	9	93	99½	9.44	+76
Saskatchewan	10¼	95	101½	9.56	+67
Saskatchewan	15	95	116	9.49	+103
St Bk Nsw	10¾	98	102½	9.86	+107
St Bk Sth Aust	10½	97	100¾	9.70	+104
St Bk Sth Aust	7	98	91½	9.45	+47
St Bk Victoria	8½	93	96¾	9.28	+108
St Bk Victoria	8½	93	96¾	9.28	+108
Sth Aust Govt	8¼	93	97¾	9.67	+69
Sweden	10¼	95	107½	9.13	+45
Sweden	8½	97	95½	9.45	+65
Sweden	9¾	93	100½	9.46	+78
Sweden	7	96	90½	9.60	+60
Sweden	8¼	96	93½	9.57	+60
Sweden	8¾	96	97½	9.58	+60
Sweden	7¾	97	90½	9.30	+49
Sweden	8¾	98	89	9.80	+104
Turkey	10¼	94	94¾	11.10	+225
Turkey	11½	98	100	11.02	+226

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Turkey	11½	99	101	11.43	+235
Turkey	8¾	95	93	11.01	+275
Victoria	10	92	100½	9.71	+104
Victorian P A	11½	92	103½	9.50	+101
Victorian P A	8½	98	93½	9.74	+94
Vienna	12¼	93	105¼	9.64	+97
Vienna	8	96	95½	9.59	+79
World B Sing	10½	95	103¾	9.46	+91
World B Sing Rs	9	93	93½	9.60	+87
World B Sing Br	7¾	93	93½	9.60	+87
World Bank	8¾	97	95½	9.27	+46
World Bk	10½	93	103½	9.50	+101
World Bk	13¾	95	103½	9.23	+80
World Bk	10¾	00	106½	9.39	+82
World Bk	10	01	102½	9.60	+83
World Bk	11	92	103¾	8.77	+11
World Bk	11½	95	107½	9.67	+86
World Bk	12	93	107½	9.21	+52
World Bk	12¼	94	110½	9.27	+53
World Bk	12¾	94	112½	9.28	+53
World Bk	9	95	97½	9.24	+47
World Bk	9	97	94½	9.01	+32
World Bk	9¾	96	102	9.29	+51
World Bk	9	97	95½	9.21	+42
World Bk	7¾	97	92½	9.32	+50
World Bk	9¾	98	99½	9.14	+39
World Bk	9¾	99	101½	9.35	+56
World Bk	9	04	95½	9.40	+63
World Bk	8½	16	91	9.55	+79
World Bk	8½	16	97½	9.53	+77
World Bk	9¾	16	101½	9.55	+77
World Bk Glcbl	8¾	99	95½	9.27	+49

Banks & Finance

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Abbey Natl	10¼	94	99½	10.39	+164
Abbey Natl	8¾	93	98	9.77	+94
Abbey Natl	9⅞	93	99	9.70	+102
Abbey Natl	9¾	93	99	9.71	+100
Abbey Natl	9¾	94	99¾	9.80	+106
ABN	9¾	94	99½	9.84	+109
All Nippon Air	14	94	113½	9.83	+109
All Nippon Air	8¼	96	95½	9.89	+110
All Nippon Air	9¾	97	97½	9.93	+111
Amex	10¾	93	101	9.82	+115
Amex	11¾	00	107½	10.31	+150
Amex	7¾	93	94	9.81	+110
Amex Cred	9¼	92	99	9.76	+110
B C I	10¾	99	100½	10.16	+150
B N P	10¼	99	99½	10.24	+145
B N P	8¾	93	97½	9.78	+109
B N P	8¾	95	97½	9.32	+74
B N P	8¾	95	95½	9.46	+72
Barclays	10¼	95	103½	9.75	+98
Barclays	9½	95	98½	10.11	+137
Barclays	9¾	95	98½	10.11	+137
Bayer Vereinsbk	9¾	96	94½	9.90	+113
Bca Lavoro	10	94	99¾	10.05	+131
Bca Lavoro	10	95	99½	10.08	+131
Bca Lavoro	10	95	99½	10.25	+151
Bca Di Roma	10	94	100	9.96	+123
Bergen Bk	8	93	94½	10.52	+184
Bergen Bk	8½	95	95½	9.95	+122
B N P Finance	8	93	98¼	9.95	+122
Bk Tokyo	10¾	95	101¾	9.91	+115
Bk Tokyo	10	96	99¾	10.15	+139
Bk Tokyo	11¼	96	100½	9.88	+108
Bk Tokyo	11¼	96	105¾	9.88	+113
Bk Tokyo	12¾	97	105½	9.74	+108
Bk Tokyo	7¾	93	93½	9.89	+117
Bk Tokyo	8	96	93½	9.89	+117
Bk Tokyo	8¾	96	96½	9.64	+86
BNL X/w	9	92	94	9.69	+103
Bo Indesuez	11¼	92	103½	9.78	+111
Bo Indesuez	9¾	93	97½	9.73	+103
Bo Paribas	7½	96	90	9.34	+109
C C F	14¾	92	106½	10.34	+168
C C F	7¾	98	90½	9.74	+103
C C F	7¾	99	89½	9.90	+115
Citoh Fin	9¾	93	98	10.01	+131
C N C A	11½	92	102¾	9.75	+109
C N C A	7¾	93	93½	9.77	+165
C N C A	7¾	93	92¾	9.77	+165
C N C A	7½	94	94½	9.38	+64
C N C A	8¾	94	97½	9.43	+69
C N C A	9½	95	99½	9.67	+90
Centrus	8	96	96	9.63	+95
Christiania Bk	8	96	89	10.53	+176
Citi Sub	10	96	99¾	10.14	+138
Citi Sub (Oct)	10	96	99½	10.14	+138
Citi Sub (Sep)	8¾	93	94¾	10.18	+147
Citi Sub Tyrrl	8¾	97	89½	10.71	+190
Citicorp Sub	8	93	95¾	9.92	+123
Commerzbank	7¾	93	93	9.78	+109
Commerzbank	7¾	93	95	9.78	+109
Cr De Nord	8	94	93½	10.07	+132
Cr Local	8¾	99	95¾	9.54	+76
Cr Lyonnais	8¾	97	90¾	9.75	+108
Cr Lyonnais	7¾	93	95½	9.41	+70
Cr Lyonnais	7¾	96	97¾	9.52	+73
Cr Suisse B	11¾	92	103	9.68	+102
Cr Suisse X/w	4¾	97	77¾	9.67	+99
Creditanst	10	94	101	10.25	+146
Creditanst	8	93	95	9.85	+114
Creditanst	9¼	95	98¾	9.68	+93
D F C Finance	11	95	47	42.57	2413
D B Asia B	10	94	98½	9.45	+64
Dai-Ichi Kb	10¾	99	99½	9.48	+102
Dai-Ichi Kb	9¾	92	100½	9.33	+66
Daiwa 2	7¾	93	94	9.91	+118
Daiwa 5	7½	96	92½	9.71	+95
Dresdner Bk G	9¼	96	96½	10.06	+128
Den Danske Bk	10¼	99	99½	10.27	+158
Den Nor Cr	11¼	93	102	10.43	+174
Deut Bk	8¼	93	96½	9.70	+102
Deut Bk	8	93	96½	9.70	+102
Deut Bk	9¾	99	99½	9.52	+73
Deut Bk Fin	9¼	96	97½	9.82	+105
Dbl Bank	5½	96	92½	9.85	+106
Dbl Bank	9	98	99	9.80	+102
First East Sub	7¾	95	85	11.34	+256
Full Elec	5¼	96	93	9.87	+109
Full Heavy	8¾	99	93	9.73	+95
Full Intl Fin	8¾	97	91½	9.73	+101
Glendale Fe Pa	7½	95	90	10.25	+147
Grnbs Intl Fsc	10½	92	101	9.84	+118
Halifax	7½	92	96½	9.77	+111
Halifax	9½	92	99½	9.77	+111
Halifax	9¾	95	99½	9.56	+82
Hessische Lndbk		96	91¼	9.92	+112
Household Fin	11¾	93	102½	9.80	+114
Ho Finance	9½	96	98½	9.80	+114
Im Bk Intl	10¾	99	99½	10.39	+158
Im Bk Intl	8¾	94	97	9.59	+75
Ind Bk Jap	10¾	92	101½	9.65	+99
Ind Bk Jap	10	92	101½	9.51	+80
Ind Bk Jap	11½	95	106½	9.79	+104
Ind Bk Jap	10½	95	102¾	9.79	+103
Ind Bk Jap	10½	95	103¾	9.80	+106
Ind Bk Jap	7¾	95	96½	9.71	+58
Ind Bk Jap	8	95	96½	9.71	+60
Ind Bk Jap	9½	93	99½	9.72	+100
Ind Bk Jap	7¾	97	91½	9.59	+77
Ind Bk Jap	9¾	94	97	9.77	+101
Ind Bk Jap Fin	9¾	92	100¾	9.67	+60
Ind Bk Jap Fin	9¾	93	100¾	9.59	+51
Interfin Cr 52	9¼	93	98½	9.83	+114
Interfin Cred	9½	93	99½	9.80	+110
Interfin Cred	7¾	93	94½	9.83	+114
Jo Morgan	10	99	99½	10.07	+128
Julo Paper	8¾	93	95½	9.87	+115
K B Ifimo X/w	4½	93	83	10.17	+43
K F W	7½	94	92¾	9.57	+65
K F W Intl Fin	9	94	98¾	9.34	+60
K F W Intl Fin	9¼	95	99½	9.35	+60
Kanemat Co	8¼	94	94½	9.91	+116
Konsullts	10	94	100	9.98	+121
Konsullts	10¼	96	99½	10.27	+145
Kawasaki Steel	10½	95	102¾	9.91	+115
Kobe Steel	7¾	97	92½	9.89	+123
L T C B	10½	93	100¾	9.92	+117

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
L T C B	12	93	104½	9.68	+95
L T C B	9¼	93	99¾	9.36	+71
L T C B	9¼	93	99¾	9.36	+71
L T C B	9¾	93	100	9.36	+67
L T C B	8	93	96¾	9.44	+77
L T C B	8	96	97½	9.48	+69
L T C B	8¾	96	99½	9.73	+94
L T C B	9½	96	97	10.19	+142
L T C B	8	97	91¾	9.73	+97
Lloyds Bk	11½	94	102½	10.29	+161
Marubeni	9½	93

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FOR STORING VIDEO IMAGES

International Herald Tribune
BUSINESS/FINANCE
** MONDAY, MAY 28, 1990

FOR STORING INFORMATION
In Touch with Tomorrow
TOSHIBA

EUROBONDS

Institutions Are Boosting Market for Global Bonds

By Carl Gewirtz
International Herald Tribune

PARIS — The long-standing barrier separating the domestic and international bond markets in U.S. dollars crumbled last week. The two markets have been converging for years, ever since the United States eliminated its withholding tax on interest payments in the mid-1980s. Now the final wedge keeping the markets apart — international investors' preference for the anonymity of bearer bonds — has been shown to be irrelevant.

This was made evident by Citibank's global offering of registered bonds backed by credit card receivables. International investors buying these registered bonds have to file papers declaring whether they are liable to U.S. taxes. This is in sharp contrast to the first two registered global bonds issued by the World Bank, which required no such paperwork because it is a tax-exempt institution.

The final wedge keeping the markets apart has been shown to be irrelevant.

Despite the filing obstacle, underwriters said that more than half of the senior notes marketed by Citibank under the name Standard Credit Card Trust were sold outside the United States, mostly in London and the Mideast.

The acceptance by international investors of registered bonds, the only type of paper that can be sold and traded without restriction in the United States, facilitates the simultaneous marketing of jumbo-sized issues to dollar investors around the world. Standard Credit Card Trust issued $1.25 billion in senior debt and $155 million in subordinated debt.

And, as shown last week by the Australian state of Queensland, the allure of the liquidity in the giant U.S. market is not limited to issues only denominated in U.S. dollars.

Queensland Treasury Corp. registered Australian dollar notes for sale in the United States and internationally.

Queensland's immediate aim was not size — the international issue amounted to 100 million Australian dollars ($76.9 million) — but to enhance the liquidity of its paper by widening the potential investor base, which should ultimately improve its prospects of raising larger sums.

MARKET ANALYSTS TIE the desire of issuers for global bonds to the increasingly important role played by institutional investors. As Western Europe moves to a unified market, pools of managed funds are expected to increase not only in size, but also in horizon.

Whereas retail investors traditionally have been willing to forego some income in the form of lower yield in exchange for bearer debt, institutions have no qualms about filling out forms if it means higher income.

Standard Credit Card Trust's senior triple-A-rated debt, for example, was offered to yield 80 basis points over the return on comparably dated U.S. Treasury notes. This compared with a yield of about 78 basis points on existing credit-card backed Eurobonds. Underwriters estimated that $638 million was placed outside the United States.

The other half of the paper sold in the United States was about three basis points less than yields on outstanding issues in that market — a small price for U.S. institutions to pay for the enhanced liquidity of the new issue. At end-week, the paper was trading to yield 78 basis points over Treasury notes.

The companion subordinated issue, by definition riskier and rated single-A due to an $84 million letter of credit from Fuji Bank, was sold largely in the United States at a spread of 110 basis points over Treasury rates. It ended the week trading at a spread of 106 basis points.

Queensland's stated intention is to raise 500 million Australian dollars. The bulk of this will be issued in the form of medium-term notes, which are essentially private placements with institutional investors. To kick-off the program, 200 million dollars was raised through a classic bond underwriting with 100 million of two-year notes targeted to U.S. investors and 100 million of three-year notes marketed internationally. All the paper to be issued under this program is registered.

An additional element of liquidity is the ability to transfer the paper into existing domestic Australian bonds, but that is a one-way bridge — once a domestic issue, always domestic.

The structure of Queensland's offering is aimed at providing international investors with paper that is not subject to the 10 percent withholding tax imposed on domestic issues, yet has the same potential liquidity as a domestic issue.

The three-year notes were priced to yield 14.76 percent, eight basis points less than the yield on domestic paper. The two-year notes sold in the United States were priced to yield 20 basis points less, but ended the week trading at a discount of 10 basis points.

CURRENCY RATES

Cross Rates

May 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8975	3.1985	1.125	0.3344	0.1535 *	—	5.466 *	1.3263	1.2645 *	1.598	1.806 *
Brussels						Closed					
Frankfurt	1.6887	2.84	—	0.2977	0.1358 *	0.889	4.856 *	1.1809	1.1265 *	1.4235	1.606 *
London (a)	1.69	—	2.8403	9.565	2,085.00	3.1958	58.575	2.4058	252.765	1.9995	176.81
Madrid	104.667	177.029	62.372	18.598	8.495 *	55.405	3.0259	73.57	70.075 *	88.47	—
Milan	1,234.50	2,086.10	734.08	218.13	—	652.40	35.669	866.50	8.314	1,043.80	11.785
New York (b)	—	1.69 a	1.6826	5.6615	1,235.50	1.890	34.535	1.425	149.65	1.1806	109.38
Paris	5.6595	9.574	3.3652	—	0.4584 *	2.9974	0.1635	3.972	3.7865 *	4.781	5.3995 *
Tokyo	158.45	254.34	88.59	26.40	0.122	79.47	4.3403	105.19	—	127.87	1.4397
Toronto	1.183	1.9993	0.7033	0.209	0.958 *	0.6249	3.42 *	0.8311	0.791 *	—	1.13 *
Zurich	1.4255	2.4067	0.8467	0.2517	0.1154 *	0.7529	4.1129 *	—	0.9523 *	1.2041	1.2599 *
1 ECU	1.2287	0.7228	2.0548	6.9133	1,500.26	2.3118	42.306	1.7388	182.551	1.4453	127.987
1 SDR	1.3294	0.791	2.2398	7.473	1,629.35	2.4976	N.Q.	1.8763	198.659	1.5594	138.192

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5180.2	Greek drac.	165.00	Mex. peso	2827.01	S. Afr. rand	2.6505
Austral. $	1.2995	Hong Kong $	7.7835	N. Zealand $	1.7437	Soviet ruble*	0.5964
Austr. schil.	11.79	Indian rupee	17.361	Norw. krone	6.47	Swed. krona	6.089
Brazil cruz.	52.50	Indo. rupiah	1819.01	Phil. peso	22.977	Taiwan $	27.40
Chinese yuan*	4.72	Irish £	0.6289	Port. escudo	147.70	Thai baht	25.72
Danish krone	6.365	Israeli shek.	1.96	Saudi riyal	3.75	Turkish lira	2525.00
Egypt. pound	2.6633	Kuwaiti dinar	0.291	Sing. $	1.847	UAE dirham	3.6727
Fin. markka	3.94	Malay. ring.	2.6955	S. Kor. won	711.80	Venez. boliv.	46.95

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6807	1.6716	1.6626	Canadian dollar	1.1893	1.1948	1.1998
Japanese yen	149.47	149.35	149.19	Swiss franc	1.4236	1.4232	1.4229
Deutsche mark	1.6822	1.6819	1.6818				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	May 25	May 18	Ch'ge
DJ Indus.	2,820.92	2,819.91	+0.04 %
DJ Util.	211.27	214.73	−1.61 %
DJ Trans.	1,152.74	1,177.28	−2.08 %
S & P 100	336.77	336.95	−0.05 %
S & P 500	354.58	354.64	−0.02 %
S & P Ind	413.63	412.75	+0.21 %
NYSE Cp	193.71	193.55	+0.08 %
Britain			
FTSE 100	2,265.60	2,269.10	−0.15 %
FT 30	1,800.60	1,793.30	+0.37 %
Japan			
Nikkei 225	32,794.00	32,014.00	+2.44 %
West Germany			
DAX	1,823.17	1,843.59	−1.11 %
Hong Kong			
Hang Seng	3,059.50	2,925.89	+4.57 %
World			
MSCIP	519.70	517.20	+0.48 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	May 25	May 18
Discount rate	7.00	7.00
Federal funds rate	8¼	8 3/16
Prime rate	10.00	10.00
Japan		
Discount	5¼	5¼
Call money	7¼	7 7/32
3-month interbank	7 9/32	7 9/32
West Germany		
Lombard	8.00	8.00
Call money	7.90	7.90
3-month interbank	8.30	8.30
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 15/16
3-month interbank	15 3/32	15⅛

Gold	May 25	May 18	Ch'ge
London p.m. fix $	366.50	369.90	−0.92 %

OECD Talks to Skip East Europe and Focus on World Trade

By Carl Gewirtz
International Herald Tribune

PARIS — The Organization of Economic Cooperation and Development's annual two-day ministerial meeting, which begins here Wednesday, will largely ignore the challenge of transforming the economies of Eastern Europe into free markets, and instead will focus on international trade.

There is special urgency about trade this year because only seven months remain to conclude the Uruguay Round of GATT talks, which have lasted nearly four years. The most ambitious attempt ever to liberalize trade — not only in goods but also services — opened in 1986 and is scheduled to conclude at a meeting in Brussels in December.

But critics say the OECD's failure to address the East European issue and its lack of attention to the looming fiscal crisis in the United States, where the budget deficit is spinning out of control, are symptomatic of the organization's increasing irrelevance.

The Bush administration's own deficit forecast has swelled in recent weeks to $205.8 billion, largely because of the cost to bail out insolvent savings and loans associations. Talks between the administration and the Democratic leaders of Congress to cut the deficit appear to be making little headway.

But concern about the budget deficit "will not intrude on the serene discussions here," a senior OECD official assured reporters in a background briefing on the upcoming meeting.

That is not to say the meeting will not be contentious. The international trade issue will provide sparks. The United States, Canada and Australia will be trying to advance negotiations on liberalizing trade in agriculture, while the 12 members of the European Community see this meeting as a stock-taking exercise of the negotiations that take place in Geneva.

The OECD meeting and the July summit meeting of the Group of Seven leading industrial nations are considered the last opportunities to create a political ground swell to get the negotiations moving.

Trade ministers are scheduled to meet July 23 in Geneva. The target is to have a draft framework for reform in 15 areas paving the way for detailed accords at the December finale. But positions are still wide apart, particularly on agriculture, which until now has never been covered under the General Agreement on Tariffs and Trade.

Set up in 1947 to facilitate the removal of trade barriers, the Geneva-based GATT is itself in question. Canada and Italy are in the forefront of trying to upgrade its status to that of an international organization that would have its own secretariat and some teeth in settling trade disputes as a means of halting the drift toward protectionism.

The United States, among others, argues that this is not the time to raise another possibly contentious issue that could divert attention away from specific talks on agriculture and textiles as well as services, which has never before come under the purview of GATT.

Agriculture is the thorniest issue. The United States is sticking to its proposal — launched near the end of the Reagan administration — to eliminate within five years all export subsidies and within 10 years all domestic support programs. According to estimates by the OECD, its 24 member countries currently spend $270 billion a year subsidizing agriculture.

The European Community says total

See OECD, Page 11

Mexico Seeks Fast U.S. Trade Talks

By Stuart Auerbach
Washington Post Service

WASHINGTON — The Mexican government has decided to push for a fast start to negotiations on a free-trade accord with the United States, but the U.S. administration is divided over whether the pace they are seeking is too quick, according to American officials.

Sources said Mexico wants a U.S. endorsement for a quick start for the talks to come from a meeting to be held in two weeks between President George Bush and President Carlos Salinas de Gortari.

Mr. Salinas accepted a recommendation from the Mexican Senate Tuesday to seek an agreement with the United States. The United States already has a free-trade agreement with Canada, which could join in what would become a giant North American market.

A Mexican draft communiqué for the summit meeting, circulating in the U.S. administration, calls for the two presidents to agree to start talks, American sources said. Commerce Minister Jaime José Serra Puche of Mexico is understood to have made the same point in a meeting Wednesday with Carla A. Hills, the U.S. trade representative.

James A. Baker 3d, the U.S. secretary of state, and Robert A. Mosbacher, the commerce secretary, were reported to support Mexico's desire for a fast start to the talks. Both are from Texas and have ties to Mexico. They are said to feel a pact would aid the Mexican economy and solidify links between the two countries.

They also were reported to believe that moving on a free-trade pact could produce political benefits for the Republican Party, gaining votes in the large states of Texas and California, which have large populations of Mexican ancestry.

But Mrs. Hills and Clayton K. Yeutter, the agriculture secretary who negotiated the pact with Canada, favor a slower approach, administration sources said.

While supporting the broad idea of an agreement, Mrs. Hills and Mr. Yeutter are concerned the administration has not properly prepared for the negotiations, aides said.

A trade agreement has strong support from elements of U.S. business, which welcomes greater access to the large Mexican market and the possibility of shifting some labor-intensive manufacturing to low-wage plants.

But organized labor, which fears that the pact will increase the inflow of cheap Mexican labor and the movement of U.S. factories south of the border, is likely to oppose it, as will some industries, such as textiles and apparel, that would be hurt by a free-trade pact.

Mexico, which had taken a go-slow position on a free-trade pact through most of last year, suddenly escalated its drive for an accord, which Mr. Salinas is said to think will provide added investment funds and increased export sales.

U.S. and Mexican sources said Mr. Salinas believes his country could reap major benefits from a free-trade agreement as a result of market-opening policies he had put in place.

Canada Thinks Of EC Accord

Reuters

TORONTO — Foreign Minister Joe Clark said Canada may explore setting up a free-trade agreement with the European Community.

In a speech to a conference on Canadian relations with Eastern Europe on Saturday, he said, "I also believe there may be virtue at the conclusion of the Uruguay Round of trade negotiations in examining the desirability of a formalized, open trading arrangement between Canada and the EC, perhaps including the United States or indeed other members of the OECD."

He did not elaborate in his speech or in later remarks.

Conner Is Fastest Growing Start-Up

Disk Maker Found the Right Industry at the Right Time

By Andrew Pollack
New York Times Service

SAN JOSE, California — Even in a region known for overnight millionaires, Finis F. Conner turns heads.

With homes in Pebble Beach and Palm Springs, a collection of classic cars, private planes, yacht, speedboat and a near-professional golf game, Mr. Conner has become the epitome, or perhaps caricature, of the Silicon Valley executive made good.

But these days, it is Mr. Conner's company that turns heads. Conner Peripherals Inc. is experiencing a rate of growth that even an industry accustomed to fast expansion has never quite seen.

In 1989, its fourth year in business and third year shipping products, Conner Peripherals spurted to $705 million in sales, making it the fastest-growing start-up company in U.S. history.

What is amazing is that such growth was achieved by making hard-disk drives, an unglamorous, dog-eat-dog business known for violent shakeouts.

"Everybody in the industry is just standing around shaking their head in awe that they've been able to do what they have," said Ferrell Sanders, a former disk-drive executive who is now a venture capitalist.

Conner's success is a reminder that the computer industry, despite maturing, is still capable of launching rocket companies like Compaq Computer Corp. and Apple Computer Inc.

It is also a personal triumph for Mr. Conner, 46, who despite co-founding two other successful disk-drive concerns — Shugart Associates and Seagate Technology — remains in the shadow of his former partner and now bitter rival, Alan F. Shugart.

And it is an example of how U.S. companies can manage to compete, even in an industry that would seem to be tailor-made for Japan to dominate, since it demands low-cost, high-quality manufacturing.

Several American companies, others being Seagate, Quantum Corp. and Maxtor Corp., have managed to retain control of the hard-disk-drive industry by moving manufacturing offshore to reduce costs and by innovating to stay ahead. Besides its main factory in Singapore, it has or is building plants in Italy, Malaysia, Scotland and San Jose.

Conner Peripherals has taken such tactics to a new height and has been particularly successful in selling disk drives to some of Japan's leading personal-computer makers, including Toshiba Corp., NEC Corp. and Sony Corp.

Mr. Conner and his company have done what they have by catching wave after wave of new product. "Identify customer needs faster and satisfy them," Mr. Conner says over and over.

When most companies were making disk drives that were 5.25 inches (134 millimeters) in diameter, Conner saw a shift to 3.5-inch drives coming.

By making the drives lighter, thinner and less power-consuming than products of its rivals, Conner has dominated the market for disk drives used in laptop and notebook computers, the fastest-growing segments of the personal computer industry.

While other disk drive companies design, build and try to sell disk drives, Conner gets a firm order in hand from a major customer, much as Boeing Co. does before it launches a new aircraft. Then it designs and builds the drives.

It has not hurt that often the pilot customer has been Compaq, which owns part of Conner.

To some extent, Conner owes it success to lucky timing. It entered the market after a shakeout had disabled many competitors.

Miniscribe Corp. and Rodime PLC, two companies that were pushing ahead on 3.5-inch disk drives, were already in trouble. Now, as 3.5-inch drives become the standard, everyone is moving into that area.

Another aspect of good timing was that hard-disk drives have gone from being an option to being included in virtually every computer. That has meant that in the last few years, disk-drive sales have grown faster than those of personal computers.

But now disk drives are expected to grow only as fast as personal computers, and that growth, while still good, is not as rapid as it was a few years ago. Since it does not make its own components, Conner also remains vulnerable to supply shortages.

Orders Rose In April for U.S. Tools

By Jonathan P. Hicks
New York Times Service

NEW YORK — Orders for American-made machine tools increased 8.9 percent in April from March, rising to their highest level since September, according the the machine tool trade association.

Analysts said the results reflected slight increases in capital spending by domestic manufacturers, especially aircraft companies.

April machine tool orders climbed to $289.4 million, the Association for Manufacturing Technology said in its monthly report, scheduled for release Monday. That followed a 36.6 percent increase in March, when new orders soared to a level of $265.8 million.

Domestic orders climbed 39.8 percent in April. But orders from foreign customers plunged by more than two-thirds.

Executives of the machine tool makers attributed the rise in domestic orders to demand from aircraft manufacturers and automakers.

Despite the overall increase in machine-tool orders, some economists said the figures still reflected economic sluggishness, citing a reluctance on the part of manufacturers to spend more heavily on upgrading their plants and equipment.

"The economy has not been generating much profit for companies," said Neal M. Soss, First Boston Corp.'s chief economist. "That is not the environment in which you expect buoyant capital spending."

Japan and EC Ministers Set First Talks in Years

Reuters

TOKYO — Japan and the European Community will hold a ministerial meeting in Brussels on Tuesday for the first time in three and a half years.

EC officials said that the the fact that the meeting was being held was as important as the substance of the talks.

"We attach crucial importance to the meeting," said a statement issued by the EC office in Tokyo. "It should constitute a landmark with regard to strengthening Japan-EC relations politically and economically."

"The meeting has more formal importance than the subjects to be discussed," a spokesman for the office said.

The meeting is an opportunity to strengthen weak ties between two of the most important global economic powers.

With the prospect of a single EC market in 1992, Japanese investment has recently poured into the Community. European investment in Japan trails far behind, and EC countries run a large, though diminishing, trade deficit with Japan.

The first of what were billed as annual Japan-EC ministerial meetings was held in 1984. Since 1986, however, last-minute rescheduling by Japanese ministers has prevented the two sides from getting together.

Japan will be represented in Brussels by Kabun Muto, Minister of International Trade and Industry, Foreign Minister Taro Nakayama and, if parliamentary business permits, by the head of the Economic Planning Agency.

Ex-Merc Chairman Protests Heavy Fine and Expulsion

Compiled by Our Staff From Dispatches

CHICAGO — Reeling from a judge's order that would cost a combined $1 million in fines and expel him and his firm from the futures industry, the former Chicago Mercantile Exchange chairman, Brian P. Monieson, called the ruling a "political" decision designed to protect a government agency rather than the industry itself.

In one of the harshest penalties ever given by U.S. futures market regulators, Mr. Monieson was fined $500,000 Friday and banned from the futures business for allowing customers to be cheated.

Administrative Law Judge George Painter of the Commodity Futures Trading Commission revoked the futures trading registrations of both Mr. Monieson and the firm he heads, GNP Commodities Inc. The firm also was fined $500,000.

Mr. Monieson called the order "definitely more of a political than legal decision."

Revoking the registration of a commodity trader or firm is the strongest action the CFTC can take because it effectively bans them from the business for at least 10 years, said the CFTC's enforcement director, Dennis Klejna. The fines against Mr. Monieson and his firm add up to the biggest monetary penalty ever imposed by a CFTC judge.

Mr. Monieson said he would appeal the judge's ruling to the five-member futures commission and, if necessary, the federal courts.

Mr. Monieson and his firm are major players in the Chicago futures markets, which in the last decade have transformed themselves from markets for farm crops into one of the world's major financial markets. The Chicago Mercantile Exchange and its rival Chicago Board of Trade have applied the principle of selling commodities at today's price for future delivery to everything from stocks, bonds and foreign currencies to insurance policies.

(WP, UPI)

Sanyo Securities announces its Madrid Opening

Our new Madrid representative office, opened on May 2, is now ready to serve you.

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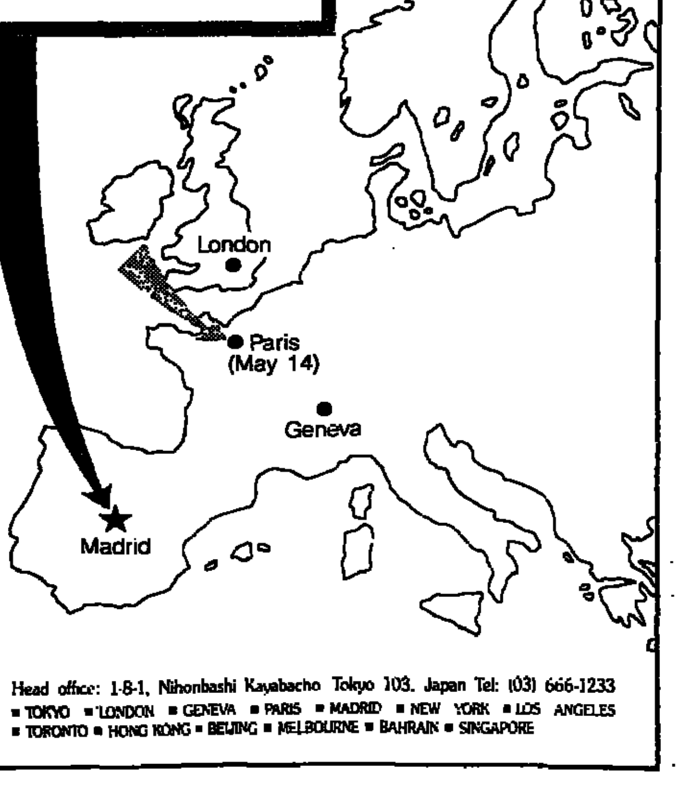

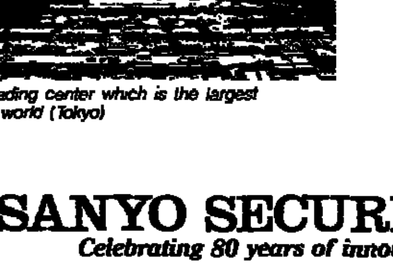
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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, May 25.

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			5594	32½	30¼	31½	+1¼
ABS	.32	4.1	41	8¼	7¾	7¾	
ACC Co	.16	1.2	1926	14⅜	12⅞	13⅞	— ¼
ADC			5311	25	23½	23¾	— ⅞
ADT			9842	31⅛	30	31	+ ¾
AEL			1283	5	4⅝	4⅝	— ⅜
AEP s			990	14½	14	14½	
ALC h			2081	⅝	½	⅝	
ASK			8975	10¼	9½	9⅝	+ ½
AST			23395	25½	23	23⅝	+ ¾
AarnRt	.10	1.0	2142	10¼	9½	9⅝	— ⅛
AbingB	.16	3.0	17	5¼	5¼	5¼	
AbeLinc			35	7	6½	7	— ½
Acadin			17414	1	⅞	1	+ ⅛
Accel		†	273	7¾	7¼	7¼	— ¼
Aclaim s			19091	14¼	11¾	14½	+2½
Acl wtB			5374	5	3⅝	4⅝	+1½
Acelo	.14b	1.0	21	15	14¼	14½	+ ¼
Acmt a			162	10¼	9¾	9¾	— ¼
AcmeSt			324	17¾	17¼	17½	+ ¼
ActARt		†	2552	8	6⅞	8	+ ¾
ActmSt	.32b	14.2	223	3	2¼	2¼	— ¾
ActAuSt			134	1⅞	1½	1¾	+ ¼
Acxiom			336	22¼	21½	21½	
AdacLb	.04i		6485	1¼	1⅛	1⅛	
Adage			1500	1⅛	1	1	+
Adopt			11386	21½	18¼	18½	—1½
Adingt s			9573	18¼	17¼	17¾	— ¼
AdiaS	.10	.7	359	22¼	21⅜	21¾	— ¼
AdobeS	.21e	.6	10324	50¼	33¼	35¼	—13¼
Adtec			1554	3⅝	3	3½	+ ¼
AdvCir s			3634	10⅝	9½	10¼	+ ¾
AdvRos			750	11	10¼	10¼	— ½
AdvMag			134	13½	12	12¾	— ½
AdMkSv			882	6½	5½	5¾	— ½
AdvPoly			2181	6	5	5½	
AdvSem			177	5⅝	5½	5½	— ¼
AdvTel			4963	21¾	19¼	20¼	+ ¼
Advanta	.10	.8	1275	12¾	11¾	12	— ¾
AdvoSy			2467	11⅝	11⅛	11⅜	— ¼
AegisG	.20e	2.5	9	8	8	8	+ ⅛
Aequitrn			573	2¼	2	2⅛	— ⅛
Aegon	1.29e	2.1	337	60¼	45¾	65⅝	
AerSysl			142	¾	⅝	⅝	
Aeroyx			7856	4⅞	4⅜	4½	+ ⅛
AflBcCp	.32	7.5	1083	4½	4⅜	4¼	
AflBsh			1598	12¾	11½	12¼	+ ½
AgncyR	.68i	5.0	4721	13⅞	13	13½	
Agnico g	.20	3.0	346	8⅝	6⅝	6⅝	—1
Agourn			427	8⅞	8½	8½	— ⅛
AirMd			2555	5¾	5⅜	5⅜	— ¼
AirWisc		†	2320	10⅞	10	10¼	+ ½
Airlnd			25	1⅝	1½	1½	— ⅛
Airtran	.16	2.2	472	7⅞	7¼	7¼	
Akorn	.07e	4.9	261	1	1	1	— ⅛
Akzo	1.67e	5.4	2209	31¼	30	31	— ¾
AlamBc	.60a	2.1	106	28	27½	27½	
Alafen	1.10	9.6	232	11¼	10¾	11½	+ ¼
Aldus			10909	28¼	24½	25¼	— 3
AlexBr	.22	1.6	8205	14¼	13⅝	13⅝	
AlexBld	.88	2.9	4834	30½	29½	30	
AlfaCp	.40	4.0	166	11	10	10	— ¾
Alico	.20	.7	124	30	23½	29¾	— 1
AllAm s			125	2	1⅞	1⅞	+ ⅛
AllCity			43	6	5⅝	5⅞	
AlegW			1712	10½	9	9½	+ ⅛
AlnOrg	.40a	1.1	43	38	35½	36	— ½
AllanPh			1146	10¼	10	10¼	— ¼
Alliant			10940	8	5	7¼	+ ¾
AllcBk	.30	4.3	70	7¼	7	7	— ¼
AlldCap	1.23e	6.5	901	19½	18¼	19½	— ¼
AldCaII	.66e	3.7	1492	18	17¼	18	
AlldGp	.40	3.6	237	13½	13	13½	+ ¼
AlldRsh			1550	7½	6¾	7	
AlsvCpt			174	2⅝	2¼	2¼	— ¼
AlistFn			2545	7¼	6¾	7	+ ¼
Allwst s			15422	10¾	10	10⅛	+ ¼
Aloette	.32	1.6	492	19¾	18	19½	+1½
Alpharl			790	3½	2¾	3¼	
AlpMic			231	3⅞	3⅜	3½	— ¼
AltaGld	.06e	1.4	3120	4½	3⅞	4¼	+ ¼
Altai			25	5¼	5	5	
Altera			7736	13½	11⅝	13	+1½
Altus			252	1½	1¼	1¼	
Altos			771	5⅝	5⅜	5⅜	+ ⅛
Altron			571	7½	5⅝	6⅞	+ ¼
AmcorF	.50	3.3	13	15	15	15	
Amrian	.48	4.7	132	12¼	10¾	11¼	— ¼
Amorbc	.11r	2.2	105	5¼	4¾	5	
AFFMr2	1.90e	24.1	733	7⅞	7⅜	7⅞	+ ¼
AFFF	1.50	7.8	451	19½	18½	19¼	+ ¼
AmFPr	1.50	11.7	523	13¼	11¾	12¾	+ ½
AFTrE	1.00	11.4	959	9⅞	8½	8¾	+ ¼
AFTrE2	1.28	13.9	785	9½	9	9¼	+ ¼
AWAirl			3937	3¼	2⅞	3	— ⅛
AmBcp	1.15e	5.2	6	22	22	22	
ABnkr	.50	5.3	410	10	9½	9½	
AmCaR			6191	11⅜	10⅞	10⅞	— ½
AmCity			251	17¼	16½	16½	— ¼
AColsid	.44	4.0	2361	11	10	11	
AConsu			255	7¼	6½	6½	— ½
AmEcol			1579	4¼	3½	4	+ ¼
AFStDv			84	5	4½	5	
AFlm s			12191	12	11¼	11¾	— ¼
AmFl wt			3077	7⅞	7	7⅞	+1⅛
AFiltrn	.80	3.4	31	25	23½	23	+1½
AGreet	.66	1.8	7257	38¼	36	36½	— ¼
AHiiSv			650	2½	1½	2	— ¾
AIndF	.08	1.3	157	6¼	6	6	
Amintg			2428	3½	3	3	— ¼
AmLck	2.00e	47.1	13	4½	4	4¼	
AMS			1492	14½	13	14	+ ½
AMedE			952	3⅝	3⅛	3⅛	— ⅛
AMidl			475				
ANtIns	1.60	4.6	397	35¼	34½	34½	—1½
ANuclC			50	2	2	2	
AmNurs			115	3	2¾	2¾	
AmPac			1719	13½	12¾	13¼	— ¼
APhyG			55	1½	1⅜	1⅜	
AmFian			188	3	2⅞	3	
APwCv			1215	36¼	35	35	— ⅛
ARelian	.44	4.6	36	10	9½	9½	
ARepBc	.10e	1.4	180	7½	7	7	— ½
AmRice			271	1½	1	1	— ½
ASoft	.32	1.4	5432	25½	22¾	23⅛	—2¼
AmStl			1676	7	6½	6½	
ATvCm			5536	37	34½	35½	+ ¼
ATrav s			6547	17	15¾	16½	+ ¼
AVang	.05e	.7	114	7¼	7	7	
AWood			32	1½	1½	1½	
AmAll	.50e	7.3	917	8½	6¾	6¾	— ¼
AmFlBk			1860	2	1⅞	2	
Ameritr	1.28	7.2	3840	18½	17¾	17¾	— ½
Amgen			19557	75½	69½	75½	+2½
Amistar			32	1½	1¼	1¼	
AmtvBc	.20b	3.3	138	6⅜	6	6	— ⅜
AmskBk			1160	3½	3	3	— ½
Amoskg	.60a	2.4	344	25	23	25	
Ampicn			103	7	6¾	6¾	
Amserv			397	5⅛	4⅝	5	+ ½
AmrcCp			4932	17	15½	16½	+ ¼
Amvest	.20	5.3	806	4	3¾	3¾	— ¼
Anlogic			1190	7½	7½	7½	
AnalyTc	.17	1.7	31	10	9¼	10	+ ½
Analy s	.43	2.6	853	17¼	16½	16½	— ¼
Anangel	1.40e	13.3	1323	11½	10¾	10½	+ ¼
Andrew			1451	21	19½	20½	+ ¼
AnchSv			1452	3½	3	3¼	
AndrGr			19	6	6	6	
AnovBc	.80	10.7	322	7¾	7¼	7½	
AndvTg			38	2½	2½	2½	
Andrew			15	11	11	11	
Andros			1574	11¼	10¼	10½	+ ¼
ApogEn	.24	1.4	1166	17¼	16¾	16¾	
AppleC	.44	1.1	11574	40½	38¼	40¼	+ ½
Applebee			3636	21¼	20	20⅞	
ABiosci			932	2⅛	1¾	1⅞	
ApldBio			4583	13	11	12	
ApldMt			13952	26½	23	23½	—1½
ApldPw	.12	.5	2150	24½	23	23	— ½
AplcStr			347	2½	2	2½	+ ¼
ArabSh			59	2½	2	2	
Archive			21271	13½	9	12½	+3
Arbor s	.16	.8	1541	22	20¾	20¾	
ArgoGp	1.68	2.1	475	75½	74	75	
Aritch			4323	1⅝	1½	1½	
ARIX			402	2½	2¼	2¼	
ArkInst			253	2¾	2¼	2¼	
ArkaFt			37	15	15	15	
Armor	.64	3.9	1362	17	16	16½	— ¼
Arnold	1.00	2.9	310	35	34	34½	
ArowBk	.68	4.7	3	14½	14½	14½	
Artel			1032	7½	6½	7	
ArtWav	.40	5.2	160	8¼	7½	7¾	
Ashton			10215	13½	11½	12¼	—1
Aslamr		†	10656	5¼	4¾	4¾	
AspctTl			6298	19¼	16	17¼	+1¼
AspenR			669	2¾	2½	2½	— ¼
Assix			1322	7½	7	7	— ¼
Assix wt			155	2⅛	2	2	— ⅛
AsdBnc	.72	3.3	45	22¼	21½	21½	— ¼
AsdCmA			537	32	29	30¼	+1
AsoCmB			292	31¼	29¾	29¾	— ¾
Astec			1830	7½	5½	7¼	+1¾
AstrM s			99	8⅞	8¼	8¼	
Astrcm			284	1⅛	⅞	1⅛	+ ⅛
Astron			445	1⅝	1⅜	1⅜	
Astrosy			330	3½	3	3	+ ⅛
Ateir			442	3¾	3½	3½	
Athey	.10r	1.1	192	9¾	9½	9½	
AticoF	.20	2.3	53	9½	8½	8¾	— ¼
Atkinsn	.48	3.3	376	15	14	14½	— ½
Atlntd	.40b	3.6	114	11	9½	11	+ ¾
AtlAm			532	2	1¾	1¾	+ ¼
AtlSeAr	.50	2.4	2601	21	18¾	20¾	+2½
Atwood	.82e	2.7	307	40⅛	39	39	—1¾
AtwdOc			1317	20½	17	20	+ ¼
AutTrT			12	3⅛	2¾	2¾	— ½
Autoclv	.20b	2.0	57	10¼	10¼	10¼	
Autodk	.20e	.4	19553	53	49¼	51¼	+1
Autodie			158	8	6½	7	—1
AutoInf			2591	5⅛	4⅜	4¾	— ¼
AutoSy			2885	7⅞	7	7⅜	+ ⅛
AutoCp			208	12½	11	12	+1¼
Avntek			1135	3⅝	3	3⅛	+ ⅛
Avatar			339	23	21¾	22¾	+ ¾
Avndle	.92	9.8	2485	9⅞	9½	9⅜	
Aztar			27545	7½	6¼	7¼	+ ¼
AztcM	.10	2.1	336	5¼	4⅞	4⅞	— ¼
B							
BB&T s	.80	4.2	958	19½	19	19	— ¼
BH Bulk	1.51e	41.7	1645	4⅜	3½	3⅝	— ⅞
BEI El	.08e	1.3	1606	6	5⅝	6	
BEI			232	3½	2⅞	3⅛	— ⅛
BF Ent			188	5⅝	5	5½	— ⅛
BFS NY			75	8¾	8¼	8¼	— ¼
BGS	.40a	2.0	906	22	18½	20	
BHA			280	22	20½	20¾	— ¼
BHA B			775	22	21½	22	+ ¼
BKLA		†	58	7½	7¼	7¼	—1¼
BMA	1.20	3.6	1625	33½	32½	33½	+ ¾
BMC Sf s			5466	25½	23½	24¼	+ ¼
BMJ	.60	5.0	156	12¼	11	12	+ ¼
BMR Fn			74	8	7¼	7¼	— ¼
BNH	.24	4.6	244	5¾	5	5¼	— ¼
BSB Bcp	.60	4.4	156	13¾	13	13½	
BT Fin	.50	5.3	125	15	14¼	15	
BT Shp			3523	11½	10⅝	11⅛	— ¾
BTR	.08	1.4	54	5¾	5¼	5¾	
BTU Int			572	3⅝	3	3	
Babage			1668	8⅝	6	6¾	+ ⅛
Badger	.48a	2.8	16	17½	17	17¼	— ½
Bailey			13	1¼	1¼	1¼	— ⅛
BakerJ	.06	.5	4680	15	12⅝	13¼	—1½
Balchm	.03	.7	183	4⅝	4	4⅜	+ ⅜
BaldLy	.30	1.3	4	23½	21¾	23½	+1½
BldLyB	.30	1.5	15	20½	20½	20½	— ⅛
BaldPia			348	9¼	8¾	9	+ ⅛
Balard	.10	.4	1632	25¾	24¾	25½	+1
Baltek	.15	1.8	16	8¼	8¼	8¼	— ½
BncPnc	1.60	3.5	382	47	45¾	45¼	+ ½
BncPop	.80	4.2	177	19¼	18⅝	19⅛	+ ½
BcoHw s	1.64	3.3	2054	49¼	47¾	49	+ ½
BcMiss	.84	4.1	86	21	20¼	20½	
BcpNJ	.40	4.6	45	9½	8¼	8¾	— ¼
Banctec			2358	21½	19⅞	20¼	— ½
BandoM	.88	10.5	209	8⅝	8¼	8⅜	+ ⅛
BangH	1.24	7.9	231	15⅞	15	15⅝	+ ¼
BankAtl			264	4⅝	4	4⅝	+ ⅛
BkGrn s	.40	1.7	44	24	22½	23¾	— ¼
BnkNH	.92	7.7	56	12¼	11	12	+ ¼
BkSou	.52	4.9	3055	11¼	10½	10⅝	— ⅛
Bnkest			1785	1⅜	1	1⅛	
Bankrs			4824	13¼	12	13	+ ¼
BnkFst	.28	4.7	183	7	6	6	—1
BkrNle			235	2¼	2	2	— ¼
Bknth	1.08	7.3	67	15	14½	14½	
BkIowa	1.00	1.4	71	73	70½	73	+1¼
BkMAm			116	10	9¾	10	+ ⅛
BkWorc	.25i		1820	13½	12⅝	13	
BnkUtd			10	5½	5½	5½	— ½
Banta	.56	2.4	1461	23¼	22½	23	+ ⅜
Barden	1.00	3.2	44	34	31½	31½	—1¾
BarclRs			174	7⅛	6⅞	6⅞	— ⅛
Barton			3371	6⅞	6¼	6¾	
BsTnA			578	2⅜	2½	2⅝	
BasAm			731	10¼	8¾	8¾	—1¼
BasPtr s			38	16¼	14	14	— ⅛
BsetF	1.00a	2.8	416	37	36	36	
BayVw	.45e	2.3	3270	19½	18½	19¼	+ ½
BoyBks	1.80	10.6	5900	18	16½	17	+ ½
BEAvion			7324	7¾	7⅛	7¾	+ ⅛
BeauC s	.28	1.3	1439	22½	20¾	20¾	+ ½
BeautiL			426	1½	1⅛	1¼	
Beebas	.24	3.0	504	9	7⅞	8¼	— ⅛
BelFuse			301	4⅞	5	5⅜	+ ¼
BellW s			238	4⅞	3⅜	3⅞	+ ⅛
BellSv			1448	3¼	2⅞	3	+ ¼
Belmrl			145	⅝	½	⅝	
BenJer			721	17¾	16¼	17¼	+ ⅞
Benhan			314	2⅝	2⅛	2⅛	
BerkleY	.44	1.1	1611	44⅝	41½	41⅝	—3¼
BerkGs	1.28	9.1	79	15½	14	14	—1¼
BethBc	.57e	5.8	48	10¼	9¾	9¾	— ¼
BetzLb	1.88	2.6	2202	73¾	71½	72¼	+ ½
Big B	.16	1.4	586	11½	11¼	11¼	— ½
BizOTr			572	1½	1	1	+
BindIy			252	11¾	11½	11⅜	— ¼

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
BingKg			276	3	2½	2⅝	+ ⅛
Biogn wt			367	10	6¼	10	+3½
BioLog			172	5¾	5	5	— ⅜
BiMedc			5053	21	20⅜	20½	+ ½
Biogen			21326	21⅝	18⅞	20⅞	+2
Biogn pf	2.12	6.0	1222	36½	33¾	35¾	+2⅛
Biomet			9774	30¼	27	29¾	+2¼
Biosph			86	5¼	4⅞	5	+ ¼
BiotcR			2473	3⅝	3¼	3½	— ⅛
BioTInl			107	4¼	3¾	3¾	— ¼
BirdCp			553	11¾	11½	11½	+ ⅛
Birtchr			59	4⅞	4½	4⅝	+ ⅛
BitMrt			4390	17⅞	15⅞	17½	+1½
Blackl	.30e	3.0	60	10⅛	10	10⅛	+ ⅛
Blau			15	3	2¾	3	+ ¼
BlisLau			1	5⅛	5⅛	5⅛	— ⅛
BlocDv			11755	9½	8⅞	9½	+1⅛
BlckD	.70b	2.0	929	35	34¼	34⅝	— ⅝
BoatBn	2.12	6.4	4131	33⅛	31¾	33	+1⅛
BobEvn	.26b	2.0	9703	13⅛	12⅝	13⅛	+ ⅜
Bogert			145	12¾	12½	12⅝	
Bohemo	.20b	1.2	1491	17¼	15½	16⅜	+ ⅜
BonvlP			1225	6⅞	6½	6½	— ⅛
BooleB			1291	19¼	17	19½	+ ¼
BoonEl			140	2⅞	2⅝	2⅞	— ¼
Borel	.33r	6.3	20	5¼	5¼	5¼	— ¼
Borlnd			11588	18⅛	16¼	17	+ ¼
BostAc			160	22¼	21½	22¼	+ ¾
BostBc	.60	4.2	736	14⅛	13⅞	14	— ¼
BstnDig			23	2⅝	2⅝	2⅝	— ⅛
BsmFB	.12i		4736	5⅝	5⅛	5¼	— ¼
BostTc s			7055	6	4⅞	5⅜	+ ½
BlvaBc	.48	2.7	364	17¾	17	17¾	+ ¼
BradyW	.40	1.1	803	36¼	34¼	35½	+1⅛
Brantre	.36	4.8	23	7½	7	7½	+ ¼
Braids			2	2¼	2¼	2¼	— ¼
Brand			2866	36¼	33¼	33¼	—1¾
Brandn	.24	2.7	39	9½	8¾	9	+ ¼
BrnldSv	.15i		37	7½	7	7	
Brkwt g			788	1¾	1	1⅝	— ⅞
Branco	.20	2.6	3338	7⅞	7	7¾	+ ⅜
Brendle			88	7	6¼	6½	+ ⅜
BrdgF s	.20	1.0	75	20½	19½	20½	+ ⅜
Britev			430	5⅝	5⅛	5¼	
BdwyFn	.48	7.1	10	6¾	6¾	6¾	
Brkfld	1.00	2.9	7	35	35	35	
BklynSv			503	1¼	½	½	— ⅝
BrTom			597	6	5⅜	5⅝	— ⅜
Brunos	.14	1.0	11682	14	13⅛	13½	— ⅜
BrynMw	1.52	4.8	26	33	31	31¾	+ ¼
BcayFn			87	8¾	8½	8½	
Buffet s			3390	22½	21	21¾	+ ¼
BuildT			440	11¾	10¾	11¼	— ¼
BulBear			123	2⅛	2	2	— ½
BullRGd			1095	⅞	¾	¾	
BurnpS			1136	13⅝	13	13½	+ ⅛
BurrBr			1490	11½	10½	11	+ ¼
Burrll	.08r	.8	268	11	9¾	9¾	— ¼
BusnRc			995	12½	11	11¾	+ ⅜
ButlrMf	20.00e		4395	15½	13½	15½	+1¾
Bytex			6147	11¾	10¼	11	+ ½
C							
CB T s	.48	3.8	105	13½	12½	12½	— ½
CCA			1622	1⅝	1⅜	1⅜	— ⅛
CCAIR			177	3½	2⅞	3	— ¼
CCB s	1.44	4.2	73	34¼	33½	34	+ ¼
CCOR			740	13¼	12	12½	+ ¼
CCNB	.80	4.2	272	19½	19	19¼	+ ¼
CEM s			936	11	10½	10½	— ½
CFI St			351	2½	2¼	2¼	— ¼
CFS	.40e	3.4	168	12¼	11½	11¾	— ¼
CII Fn			1376	15½	14¼	14½	—1½
CIS Tch			2765	4	3⅝	3¾	— ⅛
CK FSv	.40	3.1	6	12¾	12¾	12¾	
CNB	.88	3.8	84	23	22½	23	+ ½
CPAC			477	7¼	6¾	7¼	+ ½
CPB	.56	2.6	271	21½	21¼	21½	
CPC Rx			21	3½	2¾	2¾	— ¼
CPI			468				
CSC Ind			496	1⅛	1	1⅛	+
CSP			125	6½	6	6½	— ⅛
CTEC			698	20¼	18¾	20¼	+ ¾
CabotM			11555	5¼	3⅝	4⅞	+1⅝
Cache			546	1⅜	1⅛	1¼	— ⅛
CACI			1405	3	2⅝	3	+ ¼
CdbyS	1.94e	3.4	1409	58¾	56¼	57¼	— ¼
Cadeln			4802	1⅝	1	1	+
Cadence			21195	28⅜	25⅝	27⅝	+1¼
Cadmus	.20	2.2	568	9¼	9¼	9¼	
Cabre			2309	27¼	24	26	+1¾
CalGrph			382	12¾	11½	12½	+ ¼
CalRep	.40b	1.6	52	25¼	23¾	24½	— ½
Calocne			1153	8¾	8⅜	8½	— ½
Cala pf			162	31½	30¾	31¼	
Calgen	.32	.7	3841	48	46	46⅜	— ⅜
CalAmp			39	1½	1⅜	1⅜	— ⅛
CalBlo			3107	9	7⅞	9	+1
CalFncl	.40	3.9	433	11	9¼	10¼	+1
CalMD			161	2	1⅝	1⅝	— ¼
CalMic			1937	8⅜	7⅞	8⅛	— ⅛
CalSak			28	15	14¼	15	+ ¾
CalWtr	1.74	6.8	147	26¼	25¼	25¾	— ¼
Callon	.70e	29.5	96	2½	2¼	2⅜	+ ⅛
Cambrx	.15e	1.7	1223	9½	8¾	8¾	— ¼
CamBS			5749	5⅛	4⅞	4⅞	+ ⅛
Camp h			1117	1⅝	1⅛	1⅛	
Candla			1087	14¼	13⅝	13⅝	— ⅛
CannEx			128	5½	5	5½	+ ¼
Canonl	.36r	.6	389	59⅛	56¼	58¼	+1¾
Canonle			913	12	11¼	11¾	+ ¼
CanvRs			294	2⅝	2⅜	2⅜	— ⅛
CCBT	1.52	7.0	118	23¼	21⅝	21¾	— ¾
CapAcc			367	3⅜	3⅛	3⅛	— ¼
CapSw	1.44e	6.5	33	23	22	22¼	— ¼
CapBan		29.1	1723	2⅜	1⅞	2⅜	+ ⅜
CapTrs	.26i	1.1	21	24½	23	24½	+1½
CaraCrb			898	⅜			
CardlD s	.68	.3	1591	25¼	25¼	25¼	+ ½
CardFn	.50	4.2	13	12	12	12	
CareFis			6185	18¾	16¾	17¼	— ⅛
CarF wtA			700	3⅞	2⅞	3⅛	+ ¼
CariCm	.34e	1.9	5622	18¼	17	17½	— ⅝
Carmik			1039	15⅞	14½	15⅛	+ ⅛
CarlaBco	.38	2.7	148	14¼	13½	14	+ ¼
Caringin			1786	26	24	25¾	+1
Carmcr			613	4⅛	3⅞	4	— ⅛
Cascde s	.60a	3.1	353	20¼	19	19½	+ ¼
Casclnl		†	2381	2⅝	2⅜	2⅝	— ⅛
Cssin s			5289	9	7⅞	8⅛	+ ⅛
CastlEn	.06e	.5	138	13¾	13	13⅛	
CtCpM			137	⅞	¾	¾	+ ⅛
CataCp	.02i		597	2⅝	2⅛	2⅜	+ ⅛
Catalca			1881	6	4⅝	5	— ⅜
CellTch			2950	2¼	1¾	2⅛	+ ⅛
CellT wt			20	¼	¼	¼	
Celcor s			2130	4⅞	3¾	4	— ⅛
CellCm			14160	35¼	33¼	35½	+1½
Celtrn			5032	16¼	14	16½	+2½
Celtrini			1497	7¼	6⅞	7¼	+ ½
Cencor			86	2	1⅞	1⅞	— ⅛
Cntrbk	.36	5.5	76	7	6¼	6½	+ ¼
Centcrs			1068	6⅞	5⅝	6⅝	+ ⅝
CentrTl			6522	24	20	23⅝	+3½
Centcor			14164	42½	38	41¼	+3½
CFISou	.36a	5.8	64	6¼	6	6¼	+ ¼
CnBsh	.80	5.9	692	14	13½	13½	— ⅜
CnBS h			500	2⅛	2⅛	2⅛	— ⅛
CFCOp			74	5⅝	5½	5½	
CFIdBk	1.40	4.9	692	29	28½	28½	— ½
CenHld			92	2½	1½	1½	— ⅛
CenBc	.50	6.4	239	14½	13¾	14	+ ¼
CenFin	.36	4.1	1	8¾	8¾	8¾	
CPaFn	.40b	3.2	45	12½	11	12½	
CnSava	.28	6.2	114	4½	4	4½	+ ⅛
CnSprn			1494	23½	21¾	23½	+1½
Centuri			523	1⅜	1	1⅛	
CntGld			251	⅜	¼	⅜	
CntyBc	.30	10.4	152	3¼	2¾	2⅞	— ⅛
Cenvst	.48	7.1	419	6⅞	6⅝	6¾	+ ⅛
Cerdyn			365	3	2¾	2¾	
Cerbco	.06	2.0	140	3	2¾	3	
Cerner			248	11⅛	10¾	11½	+ ⅛
Cetus			35944	17¼	15½	17	+1⅛
Chalone			236	10	9	9½	— ⅛
ChmpPr			101	4⅛	3⅞	3⅞	
ChnCp			274	1⅞	1½	1⅞	+ ⅛
Chaning			1498	9⅛	8⅝	8⅞	
ChrmSh	.12	1.1	11692	11¼	10⅛	10⅞	+ ⅝
ChrtFdl			567	2⅝	2	2	— ½
ChtFSB	.60	5.2	305	11¾	10⅞	11½	— ⅛
ChtOne	.56	3.4	2748	16¼	14¼	16⅜	+2⅛
Chattm	.56	2.2	77	26	23	25¼	+2¼
ChkPt			4109	15⅛	14	15½	+1½
ChkTch			33	3½	3	3⅛	— ⅜
ChmDsg			7464	13¼	11½	12½	— ⅜
Chmfb			4412	9½	7⅞	8	— ⅝
Chmfb wt			245	2⅝	2	2⅛	— ⅜
ChFab			538	22½	20½	22	
ChmFin	1.00b	3.0	1083	33	32	33	+1
Chmpwr			1948	15¼	14¼	15¼	+ ¼
ChryCp			46	10¼	9½	10	+ ½
ChesUtl	.84	7.3	350	11½	11	11½	+ ⅛
Cheshre	1.00	9.8	395	10½	9¼	10¼	+ ⅜
ChestrV	.24	2.4	16	11	10	10	+ ½
ChDock	.30e	1.8	48	18¼	17	17	—1¼
ChldDis			12	3	3	3	
ChldWld			1177	12¾	11½	12	+ ⅜
ChipsTc			8648	21½	19	19¾	— ¼
Chiron			15933	35¼	29¾	34¾	+3⅛
Chilnd	.68	7.8	131	9½	8⅝	8¾	— ¼
Chrmr			639	⅝	⅝	⅝	+ ⅛
ChrDwl	.28	1.5	2613	19¼	18⅛	18⅞	+ ⅜
Cimco			310	12½	10½	12½	+1⅛
Cimflex			10514	1⅝	1¼	1⅝	
CinnFn	2.44	3.1	1017	78	75¾	78	+2
CinMic			766	3⅜	2¾	3	
Cintas	.23	.5	915	47	44	46	+1⅞
Ciprico	.20e	5.9	45	3⅜	3⅜	3⅜	
Circadn			2226	1⅛	1	1	
CirclFA			220	5⅜	5⅛	5⅛	— ⅛
Circinc	1.14a	9.9	92	11½	11¼	11½	+ ¼
Circon			541	5⅝	5¼	5½	+ ¼
Cirrus			21440	17⅝	15⅝	16⅜	+ ⅝
Cisco			27382	25	22¾	24	— ½
CtzBcp	1.08	5.6	400	19¾	18½	19¼	+1
CtzBkg	1.20	5.5	60	23½	22	22	—1½
CtzGtP	1.00e	10.3	1	9¾	9¾	9¾	
CtzInc s			585	4¼	3⅝	4⅛	+ ⅛
CtzSNY		†	188	6¾	6	6¾	+ ¼
CtzSF s			66	11½	11	11½	+ ½
CtzUt A		†	959	38½	35¾	36¼	—2
CtzUt B	1.54b	4.8	2133	36	31¾	32	—4
CityFed			1660	⅛		⅛	+
CFd pfB			19	¼	¼	¼	
CityRs g			112	⅛	⅛	⅛	— ⅛
CivicBc			25	12½	12¼	12½	— ½
Clarcr s	.78	3.2	4580	24½	21½	24½	+2⅞
CleanH			4737	11⅝	9¼	9¾	— ¾
ClevtRt			17	3⅞	3⅞	3⅞	+ ½
ClifDr			4756	15	14	14⅞	+ ⅜
ClifDr pf			726	29⅛	29¼	29⅜	— ⅜
ClinDt			165	1⅝	1¼	1¼	+ ¼
ClinlGs			4	2	2	2	+ ¼
Cloth			10425	4½	3⅜	3½	— ⅛
CoOpBk	.60	10.9	101	6	5½	5½	
CobeLb			3340	35	33¾	33⅞	—1⅛
CocaBll	.88	4.0	342	23¼	22¼	22¼	—1
CoCaM			1221	3⅛	2⅞	2⅞	+ ⅛
CoCa wt			52	⅝	⅜	⅝	+ ⅛
CodaEn			749	2¾	2½	2¾	+ ¼
CodeAl			744	16	14¾	16	+1
Cadenol			95	5¾	5¼	5½	+ ¼
Cogney			3842	31	24¾	29¾	+4½
Cognos g			1710	7⅞	6¾	7⅞	+ ⅝
Coherst	.24	4.3	24	5⅝	5⅜	5⅝	+ ¼
Cohernt			902	10¾	10¼	10½	+ ¼
ColabR			560	1⅜	1¼	1¼	— ⅛
Cologen			4048	18¼	16¾	17¼	— ¾
ColBcp	.20	2.4	95	8¾	8	8½	— ¼
ColnGp	.40	3.7	265	11¼	9½	10⅞	+1⅛
ClnGas	1.76	8.0	358	22	21¾	22	+ ⅛
CBcop A	.60	7.4	165	8⅜	8⅛	8½	— ⅛
ColCal	.64	3.0	671	21½	20	21½	+1
ColoNt	.16	1.1	1032	15	14½	14⅞	+ ⅜
Colorcs			3529	7	6⅛	6⅞	— ⅛
Colrc rt			1905	1	⅞	⅞	— ⅛
ColFst			920	10⅛	9¼	10	+ ⅝
ColHasp			4198	3⅜	3	3¼	— ⅛
Comair	.40	2.2	1599	19	17⅝	17⅝	— 1
Comrco			982	3⅛	2⅞	2⅞	
Comcst s	.12	.9	30026	15	13½	13½	+ ½
Cmc sp s	.12	.9	24566	14¼	13⅛	13⅛	+ ¼
Comcoa			157	13½	12½	12½	— ¾
CmdtHd			932	5¼	4⅝	5⅛	
Cmdial			674	⅝	½		
Comeric	2.60	5.9	4686	44¾	42	44⅜	+1⅝
ComBc	.90r	8.4	232	11¼	10½	10¾	— ½
CmBc pf			12	15	15	15	
CmBksh	.72	2.9	144	24⅞	24¼	24⅞	+ ⅜
CmClr	1.40	2.8	162	51	49⅞	49½	— ¼
CmceBc	.10r	.7	12	14½	14¼	14½	+ ½
CmBCol	.36	5.8	1	6¼	6¼	6¼	+ ¼
CmcFdl			370	3⅛	2¾	2¾	— ⅛
CmlTek	.68	2.9	288	23¾	23¼	23⅞	+ ⅜
CwllBn	.84	4.9	124	17¼	16½	17	+ ½
CmCbINC		†	409	12	11¼	11¾	
ComSv	.24	2.5	219	9⅝	9¼	9⅝	+ ⅜
ComTrn			220	1⅝	1	1	— ⅛
CmtyBc	.20e	2.8	1	7¼	7¼	7¼	— ¼
CmtyBn			54	3	2⅞	2⅞	— ⅛
CmtyBS	.76	5.8	95	14	13	13	— ½
CBkPa	.70b	3.3	6	21½	20½	21½	+1
CNBNY s			119	6¼	5⅞	6¼	+ ½
Comnet			91	12	11½	11¾	+ ¾
CmprsL			3497	13½	12	12⅞	+1
Cmptrx			870	4¼	3½	3⅞	+ ½
Cmpch			1441	9½	8⅝	8⅞	+ ½
Cmpcm			1137	2⅛	1⅞	2	+ ⅛
CCTC			2303	1¾	1	1¼	+ ⅛
CmpDt	.14	1.2	366	11⅞	11¼	11⅝	+ ⅜
CmptH			541	14¾	12¾	14¼	+1½
Cmptldn			12	1⅞	1⅞	1⅞	+ ⅛
CmpLR	.12	2.1	549	5⅞	5½	5⅝	+ ⅛
CmptM			661	1	⅞	1⅛	
CmpPr			4462	3⅛	2⅝	2⅞	— ⅛
Comshr			2734	43	40½	40½	—2½
CmstR s			5102	5⅞	5¼	5⅜	— ¼
Cncall			10417	21⅝	20⅞	21¼	+1
CcdCom			2432	4⅞	3⅞	4⅜	+ ⅜
ConcCC			42	5¾	5	5	— ½
ConcCel			2902	24	22½	24	+1
ConcCm			2135	2⅛	1⅞	2	+ ⅛
Condor			236	4½	4	4½	— ⅛
ConfTc s			443	3⅛	2⅞	3	— ⅝

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Conmed			468	6	5⅝	5½	— ¼
ConnWt	1.56	8.7	172	18¾	18	18	— ¼
ConrPr			42642	25½	22¾	24¼	+ ⅞
Conslim			1996	25	21½	21¾	—3¼
ConFbr			45	3⅞	3⅜	3⅜	+ ½
ConPap	1.28	3.1	1663	41	39¾	40¾	+ ¾
ConsPd	.20	2.0	425	10⅜	9⅞	10⅛	+ ¼
CnsTom	.34a	1.1	3	31	31	31	
CnstlBc	1.44	9.6	2314	16	15	15	—1
CBNE	.50	5.3	56	10	9	9½	+ ½
Consul			2395	1⅞	1⅝	1⅝	+ ⅛
ConsFn	.14	3.2	63	4⅜	4⅜	4⅜	— ⅛
CnsFn pt	.85	8.9	31	9½	8½	9½	+ ½
ConWat	1.08	7.4	387	14¾	14	14½	
ContlCl s			1783	19¾	18	19	+ ¾
CtlHlth			82	1½	1¼	1¼	
CtlHme			25	6½	5⅝	6	— ⅛
CtlMed			2298	14½	12¾	14	+1⅛
CtlMtg s	.441	5.2	167	8⅝	8½	8½	— ⅛
CtlSav			20	2⅝	2⅝	2⅝	—1⅛
CtrlRs			705	4	3⅜	3⅞	
CnvSol			351	2⅛	1⅞	1⅞	— ⅛
Cooker			4175	3⅝	3	3¼	— ⅛
CooprD			36	1½	1⅜	1⅜	— ⅛
CooprL			173	7½	7¼	7¼	— ⅛
Coors B	.50	2.1	8193	24⅝	23	23¾	+ ⅜
Copytle			2073	12¾	11¾	11½	— ⅜
Corcom			91	2½	2⅜	2¼	
Cordis			8137	19¼	18	18¾	+ ½
CoreSt	1.92	4.5	9500	42⅞	41¼	42⅝	+1⅜
CrnrFn	.20	4.0	85	5	4⅝	5	+ ½
Cornuco			1300	1⅝	1⅛	1	+ ⅛
CoCapit			18008			⅛	
CorpDl			586	3	2⅝	2⅞	+ ⅛
CorpSft			3278	14	13¼	13⅞	+ ⅜
CorctCp			3093	11	9½	10½	+ ⅜
CosmFr			616	6¼	5⅝	5⅝	— ⅛
Cosmo			32	½	⅞	⅞	— ⅛
Costar			196	22½	19½	20½	—1
Costco			14625	43¾	39¾	40	—1⅜
CrnSLf	.28	4.0	73	7¼	7	7	
CtryLk			63	10	9¼	10	+ ½
CWTrns			63	⅝	⅝		
CntyBk			93	2	1⅝	2	+ ⅜
Courer	.40	2.4	4	17	16½	16½	
CourDis			10	3¼	2¾	2¾	
CousPr	.50a	4.1	762	15	14¾	14¾	
Covmat			748	⅛	⅛	⅛	— ⅛
CrkBrl s			4568	24½	23½	24	— ¼
Crftmtc	.25e	3.9	237	2⅞	2½	2⅝	+ ¼
CrayCm			10497	4⅝	4	4⅜	+ ⅜
Crestar	1.32	4.9	4506	27	24½	26⅞	+2¼
CrstFdl			1453	3⅛	2¾	3⅛	+ ⅛
Crillcre			704	3⅝	2⅞	3⅝	+ ⅜
Critcln			106	2⅜	2⅜	2⅜	
CropG			359	7	6⅝	7	+ ⅛
CrosTr			8477	6⅞	6⅛	6⅝	+ ⅜
CrwnAn			187	9⅛	9¼	9⅞	— ⅛
CwnBk			1312	18½	17	18¼	+1
CrwnRs			2668	6½	5¾	6½	+ ⅜
CryO pfA			180	⅛	⅛	⅛	
CullnFr			1142	11⅛	11	11	— ⅛
Culp	.08	1.0	70	8¼	7½	8¼	
CumbFd	.48	4.1	655	13	11¾	11¾	+ ⅛
CusNBk			22	13½	12½	13	+ ½
Cybertk			1540	8⅜	7¼	7¾	+ ⅛
Cytogn			12914	9	7⅜	8⅞	+ ⅜
Cytar pf			1216	32½	28½	30¼	+1½
D							
D&N Fn	.60	5.6	125	11¾	10½	10¾	— ⅛
DBA			724	4¼	3¾	3⅞	— ⅛
DDI			577	3¼	2⅞	3⅛	+ ⅛
DEP			477	5	4⅝	5	+ ⅛
DF Sou	.05e	.4	441	12¾	12⅜	12½	— ½
DH Tch			2187	16	14½	14½	—1¼
DNA Pl			2233	7⅝	6¾	6¾	
DOC			10	5½	5½	5½	
DS Bnc	1.60a	14.9	1151	11½	10¾	10¾	— ½
DSC			40196	12⅞	11⅞	12	
DST	.16	1.1	4229	15½	14⅜	14⅞	+ ¼
Dahlbrg			1301	16½	15½	16½	+ ⅜
DlyJour			20	15¾	13¾	14¾	—1⅛
DairyB			20	7	6⅞	7	+ ¼
DairyA			289	7	6½	7	
DaisySy			5329	⅝			—
Daka			829	⅝	½	½	
DamonG			928	4⅞	4½	4⅝	+ ⅛
DartGp	.13	.1	212	91	87	87	—5
DartBcp			437	1⅞	1⅜	1⅝	+ ⅜
Data IO			1062	3⅝	3⅛	3⅜	— ⅛
DatIfx		†	334	9¼	8⅜	9	+ ⅜
Datkey			1883	11¼	9½	11⅛	+1⅜
DtaMea			36	3¼	3⅛	3¼	+ ⅛
DtSwtch			4618	3⅝	2⅞	3¼	+ ⅜
DtaTrn			1157	5¼	5	5¼	
Datmar			87	6⅜	6¼	6¼	
Datphz			251	2	1½	1⅝	
Datscp			1632	25	23	24	+1¼
Dtasth			167	2¼	2	2	— ⅛
Datron			668	11½	10	10½	+ ½
Datum			107	4⅛	3⅞	3⅞	— ⅛
Dauphn	1.42	4.2	1063	35¼	33⅝	33⅝	— ⅛
Davox			724	4⅝	4½	4⅝	+ ⅛
Dawsan			72	4⅜	4⅜	4⅜	
DebShp	.20	1.5	253	13½	13	13⅜	+ ¼
Decom			105	⅝	⅝	⅝	— ⅛
DeerISv	.20a	3.4	468	23½	21⅜	23½	+1⅝
Defminc			114	1½	1¼	1½	+ ⅛
DeklbE	.32	1.2	274	29	27½	27¼	— ⅜
DklbGn	.80	1.9	3846	41	39½	41¼	+1
DelTaco			81	3	2⅝	2⅝	
DelaOtc	.07e	.5	42	14½	13	14¼	+ ⅜
Delchm	.40	1.6	494	25	24½	25	
DellCpt			40684	13⅛	9⅞	11⅝	+2¼
DelaFin			789	15⅜	15⅜	15½	
Delpinl			860	7	5⅞	6½	+ ½
DeltNG	1.08	8.6	81	12⅞	12¼	12½	+ ¼
DentMd			330	⅝	½	⅝	— ⅛
DcpGty	1.56	6.1	222	25½	24¾	25½	
Deslnc			39	4	3⅝	4	
DetSys			610	6½	5¾	5⅞	— ½
DetrxC	1.20	5.5	64	21⅞	19	21⅞	+1⅜
Devcn s	.05e	.2	1383	24½	22¾	23¾	
DeVBul			1096	6½	6	6½	+ ½
Devon			46	10⅜	10	10¼	+ ½
Dicenst			4768	14⅝	14	14¼	— ¼
Dibrell	.72	3.2	1370	22¾	20½	22½	+1½
Dicecr			834	5¼	4⅞	5¼	— ⅛
DClark			27	5⅝	5⅜	5⅜	
Digl Int			2570	15½	13⅛	14⅜	+ ⅞
DlgMic			6177	18	15½	15¾	—1½
DigtSd			2785	9⅞	9⅛	9⅞	+ ⅝
DimeFn	.80	8.6	1164	9¾	9⅛	9¼	
Diecrs			1465	25¼	23	24	+ ⅜
DistLog			136	1⅜	1	1⅛	+ ⅛
Divrsco			77	4½	3⅜	4¼	+ ⅝
DixieY	.60	5.1	844	13¾	13¼	13¾	
DirGnl	.20	1.9	3934	10½	9½	10½	+ ½
Domnrs	.96	6.3	315	15¼	15¼	15¼	
DomBk	.88	6.3	6772	14½	13¾	14	— ⅛
Donegal	.24	2.7	547	10	7½	9	+1⅜
DrchH s	.20	2.3	622	9	8½	8¾	+ ¼
vlDeskel			1035	1⅝	1⅜	1	—
Dotmix			723	1⅝	1½	1½	+ ⅛
DpILcm			9	14½	13¼	13¼	
DresB			11246	10½	9¼	10¼	
Drewln			26	2	1½	1½	— ⅜
Drexlr			621	4⅛	3⅞	3⅞	— ⅛
DreyGr			3062	39¾	38	38⅞	+ ⅝
DrugE s	.10e	1.4	1595	7⅝	6¾	7	— ⅜
Durkn			333	7½	6⅞	7⅜	— ⅛
Durand			2078	3⅜	3	3⅛	+ ⅛
Duratek			32	1⅝	1½	1⅝	
Durhm	.92	3.1	27	29½	28	29½	+ ½
Durlm s	.50	2.5	3225	19⅜	18¼	19⅜	+1⅛
DurFil	.30	1.4	1193	22¼	21⅛	21⅛	
DutyF s			4256	30¾	29¼	30¼	+ ⅜
Dyansn			696	2½	2	2	— ⅛
DynRsh			331	4⅞	4½	4⅝	
Dynscn			648	5⅝	5	5	— ⅛
Dynasty			3189	15¼	13¾	14½	+ ⅜
DytchC			4215	15⅝	15	15½	+ ½
E							
EA Eng			158	9¾	9¼	9¼	— ½
EB Mar			27	1⅝	1⅜	1⅜	
ECC Gp	1.40e	7.2	14	19⅝	18½	19⅝	+ ⅞
ECI Tel			8436	23¼	20	23¼	+1⅞
EFIElc			73	3⅝	3¼	3⅜	+ ⅛
EIP	.12	4.0	11	4	3	3	—1
ELXSI			15417	⅛	⅛	⅛	
EMC In	.52	7.2	257	7⅝	7¼	7¼	— ¼
EMCN s			1088	18⅝	17¾	18½	+ ½
EMPI			746	6⅞	5⅝	6½	+ ⅜
ERC En			1108	12½	11¾	12	+ ¼
ESSEF			1648	3⅛	2⅞	2⅞	— ⅜
ETown	2.95	7.8	168	39	38	38	— ¾
EZEM			42	10	9½	10	
EglBsh			135	6⅛	6	6	
EglFd			2854	13½	12¾	12¾	— ¼
EarthT			5408	10⅝	8⅝	8½	— ⅛
EscoT			7032	9⅜	8½	8⅝	
EastFn	.10i		1087	15⅝	14¾	15⅝	+ ⅝
Eastco s			151	1⅜	1¼	1⅜	
EstnBc	.52	5.1	401	10¼	9⅞	10⅛	— ⅛
EstnEn			6941	6	5⅛	5½	+ ⅛
Eastex			80	1½	1½	1½	— ⅛
EastlFn	.40e	10.0	557	4⅛	3⅝	4	— ⅛
Eastovr	1.36	15.3	50	9	8⅞	8⅞	— ⅛
EatVan	.44	2.0	472	21¾	21¼	21¾	
Ecogen			980	2⅝	1⅜	1⅜	— ⅛
Egghead			8377	17	15	16⅝	+1⅝
ElChic			766	3⅛	2⅞	3	— ⅛
ElPas			2507	7½	7¼	7¼	— ⅛
Elbit g	.24c	2.1	1818	11⅞	11⅜	11⅜	— ⅛
Elco	.52	4.0	2054	13⅜	12¾	13	— ½
Elcotel			298	3⅛	2⅝	2⅝	— ⅛
Eldec			771	12¼	11	11½	+ ¼
ElcDia			818	11	10¼	10¼	— ½
ElcRnt			135	14¼	14	14	— ¼
ElcSci			1908	9	7¼	8¼	— ½
ElcScn	.10	3.8	6	2⅝	2⅝	2⅝	— ⅛
EluxAB	1.60a	4.0	507	40¼	37⅞	40	+1
Elcmg			2476	5	4⅝	5	+ ⅛
ElecArt			8748	16⅝	14⅜	16½	+1¼
ElecTel	.10	1.7	9	5¾	5⅜	5¾	
EliotSv			170	⅝	½	⅝	+ ⅛
ElmFn			1266	10½	10⅛	10½	+ ¼
ElmwdFd	.24c	1.8	40	14½	13	13	—1¼
EltronEl			462	7⅞	7	7	— ½
EmprFn s			5	2½	2½	2½	—1
EmCas	.10i		789	7⅝	6⅞	7⅝	+ ⅛
EmpBcp			1785	17	16½	16¾	— ⅛
Emulex			1775	5¼	5	5⅛	— ⅛
EnClean			2012	14⅞	13⅜	14¼	+ ⅜
Encore			1520	2⅝	2	2⅝	+ ⅛
Engnth s	1.00	5.7	864	18½	17½	17½	—1
EngVen s			1295	18¾	15½	17½	+1⅜
EnexRs			53	3⅜	3⅛	3⅛	— ⅛
EngSu			369	2⅝	2⅛	2⅛	
EngMea			174	1⅛	1	1⅛	+ ⅛
Engph s	.13	1.0	158	13	12½	12¾	— ¼
EnstrG	.08	3.8	5597	2⅝	2⅛	2⅛	— ⅛
Enirnc			530	3⅝	2⅞	3½	+ ¼
EnvCtl			552	5¼	4⅜	4⅝	— ¾
EnvPwr			50				
EnvrTc			45	4⅜	4	4	
Envirst			56	14¼	13⅜	14¼	+ ½
Envsrc			7526	4⅝	4⅛	4⅜	+ ⅛
Enzon			2504	10	9⅝	9⅝	+ ¼
Epsiln			3495	18¾	11	18	+7
EqtlB	1.20	4.0	1256	30½	29¾	30⅛	+ ¼
Equitex			5924	½			
EqtOil	.10a	1.5	573	6½	6¼	6½	+ ⅛
EricTl	1.95e	1.0	57339	195¾	178½	188½	+8¼
ErieLac	10.00c		21	43	41	42½	+1½
Erlyind		†	426	8⅛	7¼	7½	+ ¼
Escalde			45	6½	6	6	
EsxChr	1.32	7.4	12	17¾	17	17⅛	
EvnSut			2304	33¼	30½	31½	—1¼
Evans			257	2⅝	1⅞	2½	+ ¼
EvrgFS			54	7	6½	7	+ ¼
Evrgrn			25721	10½	9⅛	10¼	— ¼
Evrgrn s	.60	4.9	347	12⅞	12	12¼	— ⅛
Exabyte			20327	21⅜	19	19⅞	+ ⅜
Exar			237	8¼	7⅞	7⅞	— ⅜
ExcelBc	.60	8.5	613	8	7⅛	8	+ ⅞
EXTON			3921	2⅛	1⅝	2	— ⅛
Exide			1357	11¼	10	10	+ ¼
Expln			1869	25	24½	24¾	+ ¼
ExpLo			154	3⅝	3⅛	3⅜	— ⅛
F							
F&M s			13	14½	14½	14½	— ½
FM Nat	.50a	4.0	238	13½	12½	12½	— ½
FBX h			145	⅝	½	⅝	
FDP			193	4⅞	4⅜	4⅜	+ ⅜
FFO Fn			42	7	6½	7	+ ¼
FHP s			8958	18⅝	15⅝	17½	+1⅛
FLS pf			303	40	38⅝	39	+ ⅜
FNBRo	.22r	1.7	296	14	12¾	12¾	—1¼
FNW	.48	2.1	2168	22½	21⅝	22½	+ ⅝
FRP Pr			532	13¼	13	13¼	+ ¼
FSI Int			189	3⅝	4	4	— ⅝
Fabric	.16	1.3	924	12⅝	9½	12	+2
Fairisc	.10	1.9	63	5½	5	5¼	+ ¼
FairCly	.40	10.0	97	4⅝	4	4	— ⅝
FairFst		†	72	5⅝	4⅞	5	+ ⅛
FalcOil			458	5⅜	3⅝	3⅝	— ¾
FamBc	.50	10.2	458	5⅛	4⅞	4⅞	— ⅛
FamSt			540	1⅝	1¼	1⅝	+ ⅜
FamRst			478	1⅝	1⅜	1⅜	+ ⅛
FarodE			577	5¼	4⅞	4⅞	— ⅛
FrmHm	.47	3	852	10⅛	10	10	
Frmk pf	3.25	14.9	106	21⅞	21	21⅞	+ ⅛
FarmBr	1.20	1.5	108	81	79	81	—4
Farr	.30	1.7	1890	18⅛	16¼	17⅞	
Fastnl s			1597	25¼	22	22⅜	—2½
FdSvBk		†	12	7	5½	7	+ ⅞
FdScrw	.40a	3.6	30	11⅜	11	11	+ ⅛
FederBk	.36	4.4	70	7⅞	6⅞	7⅞	+1
Feroll s			257	13¾	13⅛	13⅝	
Fibronc			6170	9⅛	7⅞	8½	+ ⅞
FidBnc	.60	3.8	74	16	15⅝	16	+ ¼
FFdVA s			10	7	7	7	
FFdrdl			140	16⅛	15⅝	15⅝	
FidSvA	.24	3.7	110	6⅝	6½	6½	— ⅛
FifthT s	.96	3.0	1696	33	31¾	32	— ½
50-Off			4413	5	4¼	4¼	+ ⅛
FiggieB s	.50	1.5	2648	36	31	33	+1
FiggieA s	.50	2.1	21572	24½	23	24	+ ½
FileNet			15045	18	16¾	17⅝	+ ¾
FnCtr			1	16½	16½	16½	+1
FinNws			5679	9	8½	8¾	
FinTrst	1.44	4.2	66	36¼	34½	34¾	— ¼
Fingmx			719	1⅝	1½	1⅝	— ⅛
Finigan			250	20	19⅞	19⅞	

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
FAlaBk	.92	5.8	6689	16	15½	15⅞	
FAlban			189	5⅝	4⅝	5⅝	+ ⅜
FtAmar			70	3⅝	3⅝	3⅝	— ¼
FstAm	2.20	4.7	821	48⅞	47	47	— ½
FABk pf	7.20	9.7	7	75¼	74½	74½	— ¾
FtAmB pf	E70	9.6	4	19⅝	19⅝	19⅝	+ ⅜
FtABcp	.15e	24.0	12794	⅝		⅝	+ ⅛
FtAFd	.80	7.6	14	10½	10½	10½	
FAFnA s	.40	3.6	234	12	10½	11	—1
FtAFnB	.40	4.2	130	11¾	9	9½	—1¼
FtATn	.63i		4620	14	13	13½	— ½
FACont			581	5¼	5½	5¼	
FtBNC	.30	1.8	32	16½	15½	16½	+1
FBOh	1.50	5.9	243	26½	25¼	25⅝	—1
FChart	.36	4.0	13	9½	9	9	
FChat	.32	1.7	51	20	19¼	19¼	— ⅜
FCtzBA	.40	1.6	14	25⅛	24	24⅝	
FCtzBB	.40	1.0	6	42	41	42	—2½
FstCtzF			17	5⅝	5	5⅝	+ ⅜
FstCity			568	8⅝	8¼	8⅝	+ ¼
FColBn	.44	3.1	746	14¼	13½	14	— ⅛
FComB	.10e	1.0	361	10⅝	10	10	— ⅛
FCmBn	.64	3.5	24	18⅞	18½	18½	— ⅛
FComC	1.20	5.7	243	22½	21	21⅛	—1⅛
FCmcl s	.44	3.4	44	19¼	18½	18¾	+ ¼
FCmB s	.56	3.6	72	15⅝	14¾	15⅝	+ ¼
FtConst	.11i		2627	4	3½	3¾	+ ⅛
FtCont			20	¼	¼	¼	
FtEsln	1.12	4.7	163	24¼	23½	23⅝	
FtEssex	.36	10.3	493	3⅝	3⅜	3½	+ ⅛
FtExec		1	16062	2⅝	2¼	2⅜	— ⅛
FEx pfE	2.13e	34.1	833	7	6⅛	6¼	+1¼
FEx pfF	2.88	32.0	1247	10	7⅞	9	+1½
FEx pfG	1.56	34.7	5690	4⅝	4⅝	4⅜	— ¼
FEx pfH			4001	3⅛	2⅝	2⅞	— ⅛
FEx wt			25	¼	⅛	⅛	
FtFaml			218	1⅝	1	1⅝	+ ⅛
FIFCap	.12e	1.2	331	10	9⅝	10	— ¼
FtFdFn	.48	3.4	18	14¼	14¼	14¼	
FFdGa			28	2⅜	2⅜	2⅜	
FtFdMic	.60	4.2	934	15	14⅝	14⅜	— ⅛
FFdChl	.40	3.2	15	12½	11	12½	
FFdEH	.28	3.9	760	7⅝	6⅞	7⅛	+ ¼
FFFtM	.60a	3.4	108	18½	17⅜	17⅝	— ½
FFdLaG	.56	5.6	36	10¼	10	10	— ½
FFdLen	.52	4.0	42	13¼	13	13	— ½
FtFdSB			124	6⅜	6⅛	6⅛	— ½
FtFdSC			472	5⅛	4½	4⅝	+ ⅛
FFWPa	.30	2.1	65	15¼	14½	14½	
FFldWV	.48a	5.0	22	9⅞	9½	9⅞	+ ⅛
FFdAla	1.10e	11.4	3	9½	9½	9½	
FFMon s	.22a	1.6	58	9⅞	9	9	— ⅛
FFdPR	.52	6.9	386	8¼	7½	7½	— ½
FtFncl	1.20a	2.5	73	48	45¼	47¼	+1¼
FtFnCrb	.43e	7.2	177	7¼	6	6	
FtFnCp	.64	4.7	151	13¾	13	13½	+ ¼
FtFnHd	.48	4.7	140	10½	10¼	10¼	— ⅛
FtFlBk	.96	4.2	5166	23¼	22½	23	+ ¼
FtGoHd			16	4½	3⅜	4½	+ ½
FtGoldn			27	4⅝	4	4⅝	+ ⅜
FHarB	.32b	2.5	3	12⅝	11½	12⅝	
FtHaw s	.80	3.6	1728	22¼	21½	22	
FHomF	.24	1.3	50	18⅝	18	18	— ½
FtIIICp	.44	5.0	1265	9½	8⅝	8⅞	
FstIndl	.28	2.3	239	13	12	12¼	+ ¼
FtIntBc	.40	4.7	422	8⅝	8½	8½	— ⅜
FtIowa	.20	3.6	646	5⅝	5⅝	5½	+ ⅛
FtLbty			28	6	5½	5½	
FtMerc	1.00	3.8	31	26¼	25½	26½	
FtMch	.56b	3.4	493	16⅝	16	16¼	— ½
FMidBc	.52	2.6	67	20¼	19¾	19⅞	— ⅛
FtMiss			1093	9⅝	8⅝	8⅞	+ ⅜
FMWA	.20	1.9	389	10½	10⅛	10½	+ ⅜
FNtGa	.68	3.0	54	22½	21	22½	+1½
FNDala	.80b	4.0	1	20¼	20¼	20¼	
FNtIPa	1.00f	5.3	143	21	19	19	— ½
FtNYBu			208	5½	5¼	5¼	— ¼
FNthSB	.68	4.9	34	13⅞	13¾	13¾	— ⅛
FPeoFn			17	26¼	26¼	26¼	— ¼
FtSvas	.48	4.3	10	15⅝	15	15⅝	+ ¼
FSecC	1.28	4.2	2741	32⅝	30	30½	—2½
FSecFn	.32b	2.0	235	16¼	15½	15⅝	— ¼
FtScKy	.52	3.5	255	15½	15	15	— ¼
1stSrc	.48b	2.4	75	20¼	19¾	19¾	— ½
FtStFin	.10e	4.1	230	2⅝	2¼	2⅝	— ⅛
FTenn	1.60	7.1	955	23¼	22½	22½	— ⅝
FtUtd	1.00	3.8	15	26½	26	26½	+ ½
FtWBc	1.00	4.4	73	22¾	22½	22¾	+ ¼
FtWFn	.36	4.3	8647	9¼	7⅞	8⅜	+ ⅜
FWobrn			76	1½	1	1⅝	+ ⅛
FtWrld			1254	11¼	10	10¾	+ ½
Fstbkll	.80	4.4	14	18¼	17¾	18¼	
Firstar	1.20	3.0	122	40½	39½	39¾	+ ⅜
Fiserv			987	24	23¼	23½	+ ⅜
Floater	.39r	4.5	2	8¾	8⅝	8⅝	
FlagFn	.40	3.1	903	13½	13	13	— ½
Flamst	.10	1.9	12	5¼	5¼	5¼	
FltAer			10	1⅝	1¼	1¼	
Flexstl	.48	4.6	126	11	10½	10½	— ½
Flextrn			6789	2⅛	1⅝	2	+ ⅜
FloElns	.28	3.1	53	10	9	9	—1
FlaFst			8	1⅞	1⅞	1⅞	
FlaPUt	1.00	4.8	17	22⅞	21	21	
Flowlnt			4686	4⅞	3⅝	4⅝	+ ⅞
Flwmle			765	9⅝	8⅞	9⅛	— ⅛
FdLioA	.13	1.0	9442	14⅝	13½	13⅝	— ⅛
FdLioB	.13	1.0	9772	14⅝	13⅝	13⅝	
Footlnd	.16	1.9	338	8½	7½	8¼	+ ½
ForAm	1.08	3.3	382	32¼	32	32¼	+ ¼
ForestO		†	615	10¼	9½	9½	
FrstO pf	2.12	9.9	85	21¾	21½	21½	+ ¼
Forsch			144	9⅛	9	9	
FtWyne	1.00	4.8	84	21¼	20¾	20¾	— ¼
FortnF	.30	3.0	946	10¼	9¾	10	+ ⅜
Forum			4907	⅝	⅝	⅝	+ ⅛
Foster			745	4⅜	4¼	4¼	— ⅛
FrthF s	.88	3.6	137	25	24	24½	+ ⅜
FramSv			72	3⅞	3⅝	3⅝	
Frnkld	1.32	6.6	12	20	20	20	
FrnkEl	.64a	7.4	149	9	8½	8½	
FrkEPb			390	4⅝	4	4¼	— ⅛
FrnkFst	.52	5.3	132	10⅛	9⅞	9⅞	— ⅛
FrnkSB			16	6½	6	6¼	+ ¼
Fremnt	.80	5.0	3698	15⅞	15	15⅝	+ ¼
Fretter			811	4⅝	4½	4⅝	
Frevm			692	8	6½	8	+1
Frtrlns		†	666	23¼	21⅝	23	+1
FulrHB	.60	2.8	1840	22½	20¾	21½	—1
FultFdl			1720	⅛	⅛	⅛	+ ⅛
Fulton	.80b	4.7	482	17	16⅜	16⅝	— ⅛
Furon	.24	1.4	5490	18	17	17¼	+ ⅛
G							
G K s	.10	.7	1044	15	13¾	14¾	+1¼
GBC Bc	.32	1.7	625	19	18¼	18½	— ⅛
GNI			460	6¾	6⅛	6⅝	— ⅛
GNW	.20e	1.3	248	16	14¾	15	— ½
G-III			1199	17⅜	16¼	17	— ½
GV Med			457	3⅝	2⅞	2⅞	— ⅛
GWC	1.44	7.8	228	18½	16¾	18½	+1½
GZA			1627	13¼	11¾	12	+ ¼
Galileo			639	5⅜	5⅛	5½	+ ⅛
GamaB			611	3⅜	3	3⅛	— ⅛
Gandlf g			199	3⅝	2⅞	2⅞	— ⅛
Gander			20	7⅝	7½	7½	— ⅛
Gantos			3417	11¾	10¼	11	+ ½
Garnet			754	12½	11½	12	+ ¼
GtwBcp	.45r	3.3	96	14½	13	13¾	+ ⅜
GtwyCm			3268	1⅛	1	1⅛	— ⅛
GatwyFd			181	18¼	15¼	16¾	+ ⅜
GatwyFn	.32f	6.7	702	4⅞	4⅜	4⅞	+ ¼
GelmSc	.08e	.5	2339	16	15⅛	15⅝	
Gencor			110	3⅝	3½	3⅝	
GENDX			736	12¼	11½	11½	— ⅜
GnBnd s	.28	1.2	5512	25¼	23¼	23⅞	—1¼
GBldPr			10	1¼	1¼	1¼	
GnCpt			4	4	4	4	
GnMag	.04	.8	11	5¼	5	5¼	
GnPara	.12i		784	2⅛	1⅝	2	— ⅛
Genetin			10544	39¼	35⅝	38¼	+2⅝
Genetl pf			727	60¼	58	60	+2
Genex			5204	⅛			+
Genex pf			20	9½	7½	9½	+ ⅛
Genlcm			287	1⅝	1⅜	1⅜	
Genlyte			1430	9	8¼	8¾	
Gentex			1442	9⅝	8¾	8⅞	— ⅛
Genus			10120	5⅛	4⅝	4⅞	— ⅛
Genzym			8200	19¾	19	19⅛	— ⅜
Geodyn	.44e	5.0	411	9	8½	8⅞	+ ¼
GeodRs			344	2⅞	2⅞	2⅞	
Geonex			294	7	6½	6½	— ½
GoBnd	.10e	2.5	2	4	4	4	
Geraght			3732	21¼	18¾	19	+ ⅜
GerlMd			364	2⅝	2½	2⅝	
GrmSv			1394	10⅝	9¾	10¼	+ ⅜
GlBay g			362	⅛	⅛	⅛	—
GibsnG	.34	1.5	9595	24	22¼	22⅝	— ⅛
GldLaw	.16	.2	7634	20½	19¼	20⅛	+ ⅝
GigaTr			50	6⅝	6¼	6¼	— ⅛
GllbtAs	.80	2.7	1644	30¼	29½	30	+ ⅝
GishBl			4161	15⅝	13⅞	14⅝	— ⅜
Glamis			2177	2½	2	2½	+ ⅜
Glenex			139	1⅜	1⅜	1⅜	
GoalSv			7772	17½	14⅞	16½	+1¼
GldCorr	1.04	13.0	45	8	7½	8	+ ½
GldEn	.36	4.2	813	8½	7⅝	8½	+ ⅝
GldPoul	.04	.4	261	9⅛	9	9	
GoodGy			1552	20	18¼	19¼	+ ¼
Goodmk			19	12¼	12	12¼	+ ¼
Goody	.05i		10	15	14¼	14¼	— ⅛
GouldP	.76	3.7	4355	20¾	19⅞	20½	+ ¼
Gradco			3045	8⅝	7⅞	8⅜	+ ¼
GranCo		8.0	100	3⅞	3⅝	3⅝	— ⅛
GrnteC			5334	22½	20	21¾	+1
GrantSt	.36	8.0	70	4½	4½	4½	
Grphin	.07	.7	1397	10⅝	8⅞	10	+1⅛
GrphSc			3563	9⅝	8⅞	9⅝	+ ⅜
GACm	.02e	.3	7012	6½	6	6¼	— ⅛
GtARc s			7914	5½	5	5¼	+ ⅛
GrtBay	.60	8.4	581	7⅝	6¾	7⅛	+ ¼
GCtryB			52	7¼	6⅞	7	+ ⅛
GtFalls	.50	5.0	48	10	9¾	10	
GtLkBc	.80	5.0	72	16¼	15½	16⅛	+ ⅝
GtSoBc	.09e	1.0	119	9⅛	8⅝	9⅛	+ ⅜
GtNYSv	.48	7.1	4361	6⅞	6¼	6¾	+ ¼
Green	.60	2.1	688	28¾	26⅜	28⅝	+1
GrnRhb			6484	14⅝	12⅝	14⅝	+1⅜
GrnwFn	.28	4.5	487	6⅞	5⅞	6¼	+ ⅜
GrnwPh			13832	7	6⅛	7	+ ⅝
GrndSu	.60	6.0	344	10½	9⅝	10	
GreyAd	2.80	1.6	10	174	160	174	+15
GrtTch			95	7	6⅞	6⅞	— ⅛
Grist			929	5¼	4½	4⅝	— ⅜
Grosmn			17395	5¾	4½	5½	+ ⅞
Grdwtr			1703	24	23	23½	
Groupl			63	9	8½	9	
GrubER	.72a	10.3	207	7⅜	7	7	
GuestS			1206	6½	5⅝	6½	+ ⅜
GltApld			231	15¾	14⅝	15⅝	+1
GullLb			57	2⅝	2⅛	2½	— ⅛
Gwinnet			2015	9⅝	9¼	9⅝	+ ¼
H							
HHOllT			98	7	6½	6½	— ⅜
HBO	.30	2.3	4259	13	11⅝	13	+1⅜
HDR			450	3⅛	2⅝	2⅝	— ⅛
HEI Tx			483	3	2⅝	2⅝	+ ⅜
HEI Mn			22	1⅝	1⅝	1⅝	
HMO			5049	5½	4⅝	5⅜	+ ⅜
HPSC			1823	6⅞	5⅝	6⅞	+ ⅜
Hach s	.20	.8	4	25¼	24¼	25⅜	+ ⅜
Hadco			359	5⅛	4⅝	4⅞	+ ⅜
HadEn			3013	10¼	8⅝	9⅝	— ½
Hako	.20	2.8	8	7⅜	7	7¼	— ⅛
HallFn			21	⅞	⅞	⅞	
HalwdE			674				
HamOil	.10	.3	2808	32½	31⅜	31⅜	— ⅝
Hamnd	.20e	5.7	151	3⅞	3½	3½	— ⅛
HmpBn s	.44b	3.8	1	11½	11½	11½	+ ½
HanoBl			396	2⅛	1⅝	1⅝	— ⅛
Handex			4040	26¼	23½	24½	— ⅞
Hanvln	.44	1.8	1238	24	23¼	24	+1¼
HrdaA s			3416	22⅝	21¾	22¼	— ½
Harleys	.60	2.5	293	24¼	22⅞	23¾	+ ⅜
HrlyNt s	.76	2.7	5	28¼	25½	28¼	+ ⅜
HarlySv	.40	2.1	4	19¾	19¼	19¼	— ⅜
Harmon	.12	2.3	1201	5⅝	4⅝	5⅛	+ ⅛
HarmBc	.30	3.3	690	9⅞	8⅝	9	
Harold			74	4	3⅝	3⅝	
HarpGp	.10e	.4	471	24	22	23½	+ ⅜
HarlsHa	.04	1.6	207	2⅞	2⅜	2⅝	+ ⅛
Hathw s			286	2⅞	2¼	2⅝	+ ⅜
Havrfld	.36	3.8	56	9⅝	9½	9½	—1
Havrty	.36	3.3	52	11⅛	10⅝	10⅝	
HavFuA	.36	3.3	8	11	11	11	
HawkB			291	7⅝	7⅛	7⅛	— ⅛
HawkC	.08	1.8	22	4½	4½	4½	
HawlFn	1.00	4.2	78	24	23	24	+ ⅜
HltCmp			2092	18½	17½	17½	— ⅛
HlthCS	.07	.3	3406	21⅝	18½	21¼	+2½
Hlthng	.02e	.2	214	8½	8¼	8¼	— ¼
Hlthlns	.18e	2.4	15	8	7⅝	7⅝	— ¼
Hlthco			7595	17	15⅞	16¼	+1⅛
Hlthdyn			9835	14⅝	13¼	13⅝	+ ⅜
Hlthlnl			10773	12	10½	10½	
Hltsrc			1409	13½	12	12⅞	+ ⅜
Hlthwtc			483	6¼	5⅞	6¼	+ ⅜
HeartFd	.40	2.9	675	14½	13¾	14	
Hrtlnd			119	18⅜	18	18½	+ ¼
HchgA	.16	1.2	3059	13¾	13	13⅛	
HchgB	.06	.5	126	13⅜	13	13	— ¼
Heekln			675	28½	27⅜	27⅜	
HelstC			72	17¾	16½	17¾	+1¼
HelenT			1849	13⅞	13½	13⅞	
Helian			282	8	7⅞	7⅞	
Heln wt			379	3⅛	2¾	2¾	— ⅛
Helix	.76	6.0	289	13⅛	12⅝	12⅝	+ ½
Hemody			671	¾	½	⅝	
HnlyGp			7494	38	35⅝	36⅝	+ ⅜
Hnlyln			133	7⅛	6¾	6¾	— ⅝
HnlyPr			4345	6⅞	6⅛	6⅜	— ⅜
HnryJk			146	3	2⅝	2¾	
HrtBkcp	.52	5.0	1045	10½	10	10½	+ ⅜
HrtgBc			1755	2⅛	2	2	
HrtFS s	.50	2.9	33	17¾	17⅛	17⅛	— ¼
Herley			43	1⅝	1⅝	1⅝	— ⅛
HiberSv	.36	4.5	12	8	8	8	— ⅛
Hickam			310	15	14	14½	+ ⅜
HighlSu			622	3⅝	3⅛	3¼	
Highwd g			40	⅝	⅝	⅝	+ ⅛
HlibRg s	.28	2.0	330	14⅝	14	14	
Hingms	.32	8.0	128	4¼	3⅝	4	— ⅛
Hirax			157	9	8	8⅝	+ ¼
Hogan			3171	4⅝	3½	4	+ ¼
HldvRV			135	3⅝	2⅝	3⅛	+ ⅜
HlwdPk			313	23½	22	22⅝	
Hologic			976	26	24	24½	+1
HmCtv	.96	4.8	502	21¼	20	20	—1½
HmBen	1.32	3.5	157	38⅜	37½	37¾	+ ¼

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
HmFChr	.05e	.6	52	9	8⅝	9	— ½
HFdGa			25	9¼	7⅞	9¼	+ ¼
HFdlnd	.30	2.4	51	12⅝	12½	12⅝	+ ⅛
HFMd s			60	8	6	6⅝	+ ⅛
HmFXn	.50	5.3	2	9⅝	9½	9½	— ½
HmFRk			10	8	8	8	
HmFSF			136	18	17	17	— ½
HmFncl	.48	2.8	159	17	16¼	17	+ ¾
Hmelnt			2619	2⅞	2⅜	2⅝	— ⅜
HmeNtr			2423	19½	18⅝	19⅛	+ ¼
HmPrl	.36e	5.9	63	6¼	6	6⅛	— ¼
HomeSL	.60	4.0	5	16	14½	15	
HmeSav	1.50	7.4	2386	20⅞	20⅛	20¼	— ⅛
HORL			2157	12⅝	11⅜	12⅞	+ ⅜
HmSB pf			585	½	⅜	⅝	+ ⅛
HmawG			229	9⅞	8⅜	9⅜	+ ½
HmstdHld	.48	4.8	280	8	8	10	+1½
HmBuff		†	4988	11	10¼	10½	— ½
HmtwBc			36	4⅝	3⅝	4⅝	
Honlnd	.60	1.4	1618	43	39½	42¼	+2½
HrzGld			785	1⅝	1	1⅝	
Horzlnd	.08	1.0	1922	8⅞	7	7¾	
HrznB s	.24	1.8	300	14½	13½	13⅝	— ⅜
HrznFn	.24	2.0	99	12⅞	12¼	12¼	— ½
Hornbk			5355	9⅞	9	9⅝	
HosoSt			7127	4⅝	3⅝	3⅝	— ⅞
Hospos			70	5½	5	5	— ½
Hotlcpy			378	7⅝	7	7	— ¾
HBNJ	.15i		2892	4½	4	4½	
HutKoo			344	1⅛	1½	1½	— ⅛
HuntJB	.24	1.1	7624	22½	21¾	22¼	+ ½
HuntEn			2270	4⅝	4⅜	4⅝	
HuntB	.74b	4.1	3553	18	17½	18	+ ⅜
Hurco	.15e	.9	1265	17¾	16¾	17¼	+ ½
HutchT			5093	13⅛	12⅝	12⅝	+ ⅜
Hycor			709	5⅝	5⅜	5⅝	
HydeAt			27	5¼	4⅝	5¼	+ ⅜
I							
ICO			1716	2⅝	2⅜	2⅝	+ ⅛
IDB Cm			576	9¾	9	9½	+ ⅛
IEH Cp			348	1⅛	1⅛	1⅛	— ⅛
IFR			543	13⅝	12⅜	12¼	— ⅛
IG Lab			1226	7⅝	6⅞	7	— ⅛
II-VI			183	5⅛	5	5	— ⅛
IIS			456	5⅝	4⅞	5⅝	+ ⅝
ILC Tc			502	10½	9⅝	10⅛	+ ⅜
IMCO			1173	5⅞	5¼	5⅝	+ ⅛
INB Fin	1.20a	4.8	8528	25⅞	24½	25¼	+ ⅝
INVG			200	8½	7½	8½	
IPL Sy			276	10⅝	10	10¼	+ ¼
IWC	1.38	8.4	197	17	16½	16½	— ½
Icot			1655	1⅞	1⅛	1¼	— ⅛
Illo s			2572	12⅝	10¼	10⅛	—1⅝
Illo wt			1766	10⅛	8⅝	8⅞	—1⅜
ImogBk			393	6½	6	6½	+ ½
ImgFlm			261	15¾	14½	14⅞	+ ¼
ImgF wt			102	1⅞	1⅝	1⅝	+ ⅛
Imatrn			2131			⅝	
Imtrn wt			160	⅛		⅛	
Imnet			81	2	1⅞	1⅞	— ⅛
ImpctSy			386	1⅝	⅝	1⅝	+ ⅜
Imucor			682	13¾	13¾	13½	+ ½
Imungn			1278	8	7	7¼	— ½
Imunex			22108	22¼	17½	22¼	+4⅝
Imunx wt			1602	10⅝	7½	10⅝	+3⅝
ImunRsp			3849	6¾	6⅞	6½	+ ⅜
Imunmd			1599	3⅝	2½	2½	— ⅜
ImprBc	.40	1.9	140	21¼	20⅜	21⅛	— ¼
Inacmp			2746	9⅝	8⅝	9	+ ⅜
IndBcp	1.16	6.9	518	17½	16⅝	16¾	— ½
IndBk	.36	7.8	10	5⅜	5⅛	5⅜	+ ¼
IndBkMl	.44	5.5	63	8⅛	8	8	+ ⅜
Indinsr	1.68	4.0	30	42⅝	41⅝	42¼	+ ¼
IndxTc			223	8¼	7½	7¾	+ ¼
IndlFdl	.40	3.7	502	11¼	10⅝	10⅝	— ½
IndnaF			6	7⅝	7⅝	7⅝	+ ⅛
InAcous	.25	2.8	8	9	9	9	
IndFda			467	9	8½	8¾	— ½
Infodat			152	1⅝	1⅛	1⅛	— ¼
Infolntl	.22	1.8	245	12¼	11½	12¼	+ ¾
Infotch			1159	7⅝	7	7¼	+ ¼
InfoSc			89	⅝	⅜	½	
Infrmx			12216	16¼	14¼	15⅝	+1¼
InfoRes			17217	15½	13¾	15	+1¼
Inftrn			183	4⅛	3⅝	3⅝	— ⅜
InglMkt	.22	2.5	858	9⅜	8½	8¾	— ⅛
Ingres			1399	7⅝	7⅜	7½	— ⅜
Inmac			3459	7⅝	6⅞	7⅝	+ ½
Innovex			594	4¼	4	4	
InsitE	.05e	1.3	408	4	3⅝	4	+ ⅜
InsitGif			10	2⅝	2⅝	2⅝	+ ⅛
InsitMd	.06	1.0	192	6½	5⅝	6	
Instgp			892	7⅝	7¼	7⅝	+ ⅛
InstG wt			17	3⅝	3½	3⅝	
Instir			1437	4⅞	4½	4⅝	
InstirS			437	4	3⅝	4	+ ⅛
ICP			1156			⅛	—
Intech		†	34	1⅛	1	1⅛	
Integon	.12	2.3	272	5⅜	5¼	5⅛	
IntegFn	1.28	5.1	322	24¼	23⅝	23⅝	— ⅛
IntgDv			15050	7⅝	6⅞	7	+ ⅛
ItgSys			6464	14	11⅞	13	+ ⅝
IntgWst			5811	8	7	7⅝	— ⅛
Intel			137661	48⅜	44½	47½	+2⅛
Intl wt92			13981	28⅜	22½	27	+4
Intelll			4047	7⅝	6	7	+ ⅞
Intelcal			3998	15⅝	14¼	15¼	+ ⅜
IntelEl			9871	40	36	36½	—1⅝
IntrTel			74	1⅞	1½	1½	— ⅛
Intera			2504	17⅝	16	16⅝	+ ⅝
Intcorp			106	10⅝	10⅛	10⅛	+ ⅛
Intrfcln	.24	1.4	2860	17⅝	16⅝	17	— ⅛
Interfc			367	5¼	4⅞	5¼	+ ⅜
Inthm e	2.00		10	39⅜	39⅜	39⅜	
Intgph			10725	20⅝	18⅛	19½	+ ⅜
Intgrp			12	15½	15¼	15¼	— ⅛
IntrmSy			4005	1⅝	1⅜	1⅜	— ⅛
Intrleaf			5434	6⅞	6¼	6⅝	— ⅛
Intrmgn			516	5⅝	5⅛	5⅝	— ⅛
Intrmec			42084	23¼	16	17	—4⅝
IntmetC	.20	2.6	844	7⅝	7¼	7⅝	+ ⅛
Intrmtr	1.00e	32.0	162	3½	3	3⅛	
vlIntAm			134				
InBcst			2152	9⅝	7⅝	9	+1
InCapE			655	1⅝	1⅜	1⅝	
IntCnt			211	3	2⅝	3	
InDairA			650	62	58	61¼	+1⅝
InDairB			2	59	59	59	—1¼
IGame			1997	35½	33	33	—2
IntHld	.50	2.0	37	25⅝	24	24⅝	— ⅛
IntLse	.10	.4	9494	26⅛	23⅞	25	— ⅛
IntLs wt			161	7⅝	6⅞	7¼	— ⅛
IMP			4606	1⅝	1⅝	1⅝	+ ⅛
InMobll			7921	5⅝	4	5⅜	— ⅜
InMbl pf	2.50	17.2	371	15¼	12½	14½	— ⅛
IntRsh s	.20	2.9	1273	8¼	7	7	— ⅜
IRIS			290	⅝	⅜		
IntShip	.20	1.1	831	19	18	18½	+ ½
IntTotlz			3880	4⅞	4⅛	4⅝	— ⅛
Intphse			404	7⅛	6⅝	6⅞	+ ⅛
Intpnt			229	7⅝	6½	7⅝	+ ⅜
Intspec			137	3⅞	3⅛	3⅝	— ⅛
Intrtrn	.20	1.4	783	14⅞	14	14⅝	— ⅛
Intvce			11070	22¼	18⅝	19¾	—1⅝
Intrex			176	2⅝	2⅛	2⅝	— ⅜
Invcr			331	14	13¼	13⅝	+ ¼
InvstFn			1683	2⅝	2	2½	+ ⅛
InvSav			161	5¾	5	5¼	— ¼
InvTitl	.04	.6	380	6⅞	6	6⅜	+ ⅜
Invtrn			69	1⅝		1⅝	— ⅛
Iomega			1572	4⅝	3⅝	4	
IowaSo	2.28	7.1	283	32¾	31½	32	
Iroquol	.50	7.0	5	7⅛	7⅛	7⅛	+ ¼
Iransin			105	⅜	⅛	⅛	— ⅛
Isco	.20	1.7	21	12⅜	12	12	
Isomdx			1372	12	11⅛	11⅜	+ ⅜
ItoYokd	.52e	.5	1812	106½	112		+3⅛
J							
J J Sn s			1014	9⅛	8⅝	8⅝	— ¼
JBRst			1182	6⅞	6½	6⅞	+ ⅛
JG Ind			92	1⅛	1¼	1¼	+ ⅛
JLG	.20	.7	2096	27½	25	27¼	+1
JMB Tr	2.15c	34.4	46	7	6¼	6¼	
JacoEl s			90	3⅝	3⅜	3⅝	
Jacbsn	.50	2.3	674	23	21¼	21⅞	—1⅛
Jacor			1974	4½	3⅞	4½	+ ⅜
JMadls			110	8¼	7⅝	8¼	+1⅛
Jason s		†	1214	13½	12¾	12¾	+ ⅜
JayJacb			84	7⅝	7⅝	7⅝	
JeffrGp	.20	1.5	86	13⅞	12⅞	13⅜	+ ⅜
JeffBk	.20	3.1	42	6½	6	6	— ⅛
JeffBsh	1.00	5.2	70	19⅝	19¼	19¼	— ⅜
JeffNt	.36b	5.4	41	7	6⅝	6⅝	— ⅛
Jesup h			20	7¼	7¼	7¼	
Jetbrne			5825	3⅛	2⅝	2⅝	
JfyLub			2905	2	1⅛	1⅛	— ⅛
JAdams			38	1⅝	1⅝	1⅝	
JHansn			537	2	1⅝	1⅝	+ ⅛
JhnsnE			18	1	1	1	
JWA			448	28	26⅞	27⅝	+1
JohnsSv			254	5	4½	4½	
Jonlcbl			1664	10⅝	9⅞	9⅞	— ⅛
Jonel A			3163	11½	10⅝	10½	+ ⅜
JneMed	.08r	.6	1756	15	13⅝	14⅝	— ⅛
JoneSpc			1456	1⅝	1⅝	1⅝	— ⅛
Joslyn	1.60	5.4	881	29⅝	28⅝	29⅝	+ ⅜
Juno	.28	1.3	2381	21⅞	20⅝	21⅜	+ ⅜
Justin s	.40	2.5	1809	16½	16	16	— ⅜
K							
KCS Gp s			314	12⅝	11½	12¼	+ ⅜
KLA			9267	11⅞	10½	10⅞	+ ⅜
KLLM			617	9⅝	9¼	9½	+ ⅛
KMS	.12	3.3	74	3⅝	3⅝	3⅝	— ⅛
KTron			33	10	9½	9½	— ⅛
Kahler			47	14½	13	14	— ⅛
Kaman	.44	6.0	4707	7½	7⅛	7⅜	+ ⅛
Komnst			112	4¼	3⅝	4¼	+ ⅛
Karchr s	.08	.9	8988	8⅝	8¼	8⅝	+ ⅜
Kasler	.10e	.9	6439	12⅛	10⅝	10⅝	+ ⅛
Kaydon	.40	1.2	1563	35	32½	34	+ ⅜
Keegan			718	3⅝	3⅜	3⅝	+ ⅛
KlySA s	.66	1.7	7708	38⅝	37¼	38	+ ⅝
Kenan	.20	1.6	14	12¼	12¼	12¼	
KyCnLf	.40	2.7	779	15⅝	14⅝	14⅞	+ ⅜
KyMed s			52	20	19	20	
Keptel			239	7¼	7	7¼	
Kevlin			216	1	1⅛	1	+
KewnSc	.16	3.0	21	5⅜	5	5⅜	+ ⅛
KayCen	.60	4.3	867	14⅝	13½	14	— ⅜
KeyPrd	.25	8.7	183	3⅝	2⅞	2⅞	— ⅜
KeyTrn			1878	4⅞	4⅝	4⅝	+ ⅛
KeyFnc	1.08	4.4	603	24⅞	24¼	24¼	
KeysHrt	1.04b	3.5	117	31	29	29⅝	—1¼
Kimbal	.40	2.4	423	24	22½	22¼	— ⅜
KndrLr			1617	3¼	3	3	— ⅜
Kinetic	.06e	1.1	1647	6⅝	5½	5⅝	— ⅛
Kirschn			331	8⅝	8	8⅝	+ ⅜
KnapeV	.56a	4.1	529	14⅝	13⅞	13⅞	—1¼
KnwlW			2242	24⅝	23	23⅝	+ ⅜
Komag			15235	13⅝	11½	13	+1⅜
Koss			188	3⅝	3⅛	3⅛	— ⅛
Krug	.03	.5	107	4⅝	3⅞	3⅞	— ⅝
Kulcke			4549	10⅝	9¼	10	+ ⅜
KustEl			58	4⅝	4⅝	4⅝	
L							
LCS			2	3⅜	3½	3½	
LDB			56	5	4½	4½	—1
LDDS s			708	19	18⅝	18½	
LDI Co		†	164	15½	14⅝	15¼	+ ¼
LSB NC s			10	14½	14½	14½	— ½
LSI Ind s	.05		623	9½	9	9⅝	+ ⅛
LTX			2266	3¼	2⅞	3¼	
LVMH	1.12e	.7	1043	163½	160	163½	+4¼
LaPete			2437	11	10⅛	10⅝	+ ⅜
LacledeSt	.40	2.5	342	15⅝	15	15⅝	+ ⅜
LaddFr	.28	3.5	969	11½	10⅝	11	+ ⅛
Laidl A	.24		160	22¼	21¼	21⅜	+ ½
Laidl B	.24		37526	22¼	21⅛	21¼	— ⅜
LkeShr s	.36	1.5	41	26½	25½	26	+ ⅜
Lakelnd			343	3⅝	2⅞	2⅞	— ⅜
LaklndFt	1.00	10.4	324	10	9⅝	9⅝	— ⅛
LamRs			10851	9	7⅝	8⅝	+ ⅜
LamaT			225	6⅜	5⅝	6	+ ⅛
Lancstr	.76	3.3	839	23½	22½	23	+ ⅛
Lance	.84	3.4	2403	25½	24½	25	
LdmkB			1	4½	4½	4½	
LdmCB	.12b	4.0	48	3	2⅞	3	
LdmkGph			5066	19½	18½	18⅝	— ¼
LaserPr			694	4⅝	4	4⅜	+ ⅛
LaserCp	.40e	18.8	5907	2⅛	1⅞	2⅛	+ ⅛
Lasrsco			13709	20⅝	18¾	19½	—1⅜
Lattice			5191	16	14	14¾	+ ⅜
Lawsn	.36	1.3	3448	28	27¼	27¾	+ ½
Lechter			506	24	23¾	23¾	— ¼
Lectec			28	5	4½	4½	
LeeDta			1026	1⅝	1¼	1½	+ ⅛
Legent			7044	26½	23¾	26	+2⅛
LeisCn			1644	4⅜	3⅝	4	— ⅜
LepGrp	.46e	3.3	65	14⅛	14	14	— ⅛
Lesco	.05	.7	55	8	7⅝	7⅝	
Lexicn			1375	⅝		⅜	— ⅛
LexngP			15	1⅝	1⅝	1⅝	
LexingS	.20i		630	8¼	8	8¼	+ ⅛
LbtyH A	.24	4.0	1	6	6	6	+ ¼
LbtyH B	.30	4.8	1	5	5	5	
LibtNB	.94	3.6	597	27	26	26	— ⅛
LfelnsS			3196	10	8⅝	9⅞	+ ⅜
LfeTch			1973	15½	13½	15¼	+1⅜
Lfecore			570	5⅝	5⅛	5¼	+ ⅛
Lily A	.52	3.5	718	15½	15	15	— ½
LinBrd		†	12632	72¼	67⅝	70¼	+2⅝
LncBc s	.07r	.5	226	14⅝	13⅝	14⅝	+ ⅜
LincLg			65	1	1	1	
LincFn	1.12	5.0	85	22½	22½	22½	— ½
LincFd			206	5	4½	5	+ ⅛
LincSB	.48	2.9	17	16⅝	16½	16½	— ⅛
LincTl s	.74	3.1	915	26	23	24	—1⅛
LindlH			580	8⅝	7⅞	8¼	+1
Lindbrg	.28	4.7	116	6	5⅝	6	+ ½
Lindsy s			3954	25⅝	23⅝	23⅝	— ⅛
LinearT			7403	12⅞	11⅞	11⅞	+ ¼
Lipocm			612	1⅝	1⅛	1⅝	
LTI			390	2⅝	2	2⅛	— ⅛
LieBox	1.00	1.7	167	60¼	58⅝	60	+1⅛
LiveEnt			6941	24⅜	22	23⅝	+1⅝
LizClab	.25	.9	40464	30¼	28	29¼	+ ½
LoonA			18	4⅝	4⅝	4⅝	
Lodgstx			126	1	⅞	⅞	— ⅛
Loewen			92	19⅝	18⅝	19⅝	+1
LogicD			1816	5	4	4⅝	+ ⅜
LoneStr			4293	5⅝	4	4⅝	+ ⅜
LICFn			914	21½	20⅝	21	— ⅛
LngLke			686	3	2⅝	2⅞	+ ⅛

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Lotus			76862	37¼	33½	36¾	+1⅛
Lawranc			65	4	3⅝	3⅝	
Loyola			554	12½	12⅛	12½	+ ⅛
Lundint			638	4⅝	4¼	4¾	+ ⅛
M							
MAF Bcp			257	7½	6⅝	7	+ ⅜
MARC			60	10⅝	10	10⅝	+ ⅜
MCI	.10	.2	65603	43¾	41⅜	41⅝	— ⅝
MDT Cp			901	6⅝	6¼	6¼	— ⅜
MI Hom			11	7⅝	7	7	— ⅛
MLX			175	2⅝	1⅝	1⅝	— ⅝
MMI	.12	2.7	266	4⅝	4⅝	4⅝	+ ⅛
MNX			2479	4½	4⅜	4½	+ ⅛
MPSI			49	2⅝	2⅝	2⅝	
MSCar			952	20¼	19½	19½	— ¼
MTS	.40	1.7	1795	23¼	22½	23½	+1
MDrmd	.60	2.8	87	22	21	21½	+ ⅛
MockTr			5930	5½	5	5¼	— ⅛
MB s	.80		3653	14⅞	14½	14⅝	— ⅛
MadGE	2.56	7.9	125	33	32⅝	32½	
MagmP			4536	35⅝	31	31	—4⅝
Magnal	.24	7.7	796	3⅛	3	3⅛	— ⅛
MagGp	.68b	4.3	495	16⅜	15	16	+ ⅜
MailBx s			1347	22¾	20	22¼	+1⅜
MailRt			1432	14¼	11¼	13½	+2
Makita	.35r	.4	10	84⅝	84⅝	84⅝	+1
Mallard			61	4	3⅝	3⅝	— ¼
Mallon			292	5⅝	5⅛	5⅛	— ⅜
Mantra			48	2⅝	2	2⅛	— ⅜
Manitw	1.00a	4.7	930	22	21⅝	21⅜	— ¼
MfrsNt	2.16	4.8	4725	45¼	44⅝	44⅞	
MarbFn			898	8¼	6⅞	7⅝	+ ½
Marcor s			340	6⅝	6¼	6¼	— ⅜
Marcus	.28	1.7	49	16⅝	16	16¼	+ ¼
Margo			197	3⅝	3⅝	3⅝	
Marlet			167	25⅝	24⅝	24⅞	+ ⅜
Marlll	.52	2.8	115	19⅛	18½	18⅝	+ ¼
MarHld			2956	8⅝	7⅝	8	— ⅝
MarkCll			241	6⅝	6⅝	6⅝	
MkTwn	.88	5.3	241	16⅝	16¼	16½	
Market s			344	21½	20½	21¼	+ ½
MktFct	.32	4.4	65	7½	7¼	7¼	
Marcst	.08e	1.0	686	7⅝	7½	7⅝	
Marsm s			467	20⅝	19½	20	— ⅛
MrshSu	.36	2.0	298	18⅛	17⅝	18	— ⅛
Marshl	1.20	3.8	1807	32¼	31⅛	31¼	— ⅜
Martch			1585	12	10⅝	11⅛	+ ⅛
Marten			60	4⅝	4⅝	4⅝	— ⅜
MarlnL			2991	8⅝	7⅝	8¼	+ ⅜
MdFdBc		†	248	11	10⅝	10⅝	— ⅛
Mascol			7373	8½	8	8½	
Massbk	.44	2.6	1321	17	16⅝	16⅝	+ ¼
MassMic			738	6⅝	5⅝	5⅝	— ⅛
Masstor			1989	1⅝	1⅜	1⅜	— ⅜
MaxEr		†	348	4⅝	4	4⅝	— ⅛
Maxco			247	2⅝	1⅝	2	
Maxim			8463	13¼	11½	12⅝	+1⅛
Maxtor			24556	16⅛	14⅛	14⅝	— ½
Maxwel	.40e	3.0	210	14	12½	13½	— ½
MayflCo	.20	4.4	15	4½	4	4½	
MaylfF			29	12⅝	12½	12½	— ½
MaynOl			21	6⅝	6	6⅝	— ⅛
MaysJ			46	26⅝	26	26	
McCaw			37693	28⅝	24⅝	28¼	+3¼
McClm			36	4⅝	4½	4⅝	
McCor s	.44	2.0	2957	23⅝	22	22	—1½
McFarl			141	10	9½	9½	— ½
McGrth	.64	2.6	297	25	23⅝	24⅝	+ ¼
MechTc			218	4⅝	4	4⅝	+ ¼
Medalst			315	9½	9	9	— ⅜
Medar			139	2	1⅝	1⅝	— ⅛
MedcoC	.04	.2	19521	23	22⅛	22⅛	— ⅜
Medex	.09	.7	2986	13⅝	11⅝	13⅝	+1⅞
Medan			774	3⅝	3	3¼	+ ⅛
MedAct			269	1	1⅝	1⅝	—
MedCre			8249	34⅜	32⅝	32¼	—2⅛
MedDv			137	1⅝	1⅝	1⅝	
MedGr			29	3	3	3	
Medlmg			4606	11⅜	10	11½	+1½
MedSh s	.08	.4	6770	22⅛	20	22	+1
Medstat			397	13⅝	12¾	13⅛	+ ⅜
Medstn			428	4⅝	3⅝	4	
Melaml	.24e	1.8	1197	13⅝	13	13½	+ ½
MellonP	.66e	13.2	391	5⅛	4⅝	5	+ ⅛
Mentor	.16	.8	18309	20⅝	18⅝	20⅛	+1½
MentG s	.20	.9	22989	24½	23¼	23½	+ ¼
MercBc	1.40	5.7	1207	25⅝	24⅝	24⅝	
MrcBk s	.80	3.6	934	23½	22	22	—1
MerBCl			704	2⅝	1½	1⅝	— ⅛
MrcBc s	.80b	6.3	23	13⅞	12⅝	12⅝	— ½
MerNY s	1.80	1.8	18	99	92½	98½	
MerCaA			334	⅝			
MrchNt	1.20	4.9	706	25	24⅜	24½	— ½
MercGn	.60	3.8	448	16⅝	15⅝	16	— ⅛
Meret h			22	¼	¼	¼	
MrdnBc	1.20	7.4	9023	16⅝	15⅝	16⅝	+ ⅛
MrdDia			30	3⅝	3½	3½	
Merdlns			71	4½	4¼	4½	+ ⅛
Meritr			4004	2⅝	2	2½	+ ⅜
MerltCo			1437	10⅝	9⅝	9⅞	+ ½
Mermck			150	1⅛	1	1	
MeryLd	.50e	10.3	796	4⅝	4⅝	4⅝	+ ⅛
MesaAr			713	8⅝	7½	7⅝	+ ⅜
MetCoil	.12	2.9	231	4⅜	4	4⅛	— ⅛
Metcalf			330	29	28½	29	+ ⅜
MethdA	.07	1.2	489	6⅝	5⅝	5⅝	— ⅛
MthdB	.06	1.0	2	5⅝	5⅝	5⅝	
MetAirl			1072	5⅝	5⅝	5½	— ⅛
MetrBc	.40	6.0	452	6⅞	6⅝	6⅝	+ ⅛
MetbkF			92	1½	1	1	
MetrFd			1466	3⅝	2⅞	3	— ⅛
MetFSe			544	9	7⅝	8⅝	+ ⅜
MeverF			4264	15½	13½	15¼	+1½
MichAnt			188	3⅝	3⅝	3⅝	+ ¼
MichlF	.20	1.1	8268	17⅝	16	17⅝	+1⅜
MichNt	2.00	6.0	2439	34½	33¼	33½	— ½
Micrage			3096	14	12⅝	13⅝	+1⅛
MicrHit			1299	12⅝	10¼	11½	+1
Micrdy			567	4⅝	3⅞	4⅛	+ ⅜
MicrTc			41799	16¼	13⅝	13⅝	—2½
Micrap			44607	8½	5⅝	7⅝	+1⅝
Micros			174	4½	4¼	4⅝	
MicSem			1830	1⅝	1½	1½	
Micrc			6660	21	17⅝	20	+1⅜
Microlg			923	7	5⅝	5⅝	—1
Micsft s			96466	76⅞	68⅝	74⅝	+6
MicrLb			297	½	⅜	⅜	— ⅛
MidABc	.60a	3.8	79	16⅝	15½	16	
MidAm s	1.04	5.1	84	21	20½	20½	
MAWste			22355	36⅝	28	30⅝	+1⅜
MidAtl			2279	9⅝	8⅝	8⅝	— ⅝
MdConn	.72	7.8	12	9⅛	9	9⅛	
MidSou	.24	3.2	4	7½	7½	7½	
MdStFd	.40	1.8	130	23⅝	22½	22⅝	+ ¼
MdsxW	1.84	7.7	123	24⅝	23⅝	24	+ ⅛
MidlCp	1.88	12.7	16542	15⅝	14	14⅝	— ⅜
Midwsc			429	8	7½	7½	— ⅛
MdwCm			137	3⅝	3	3⅛	— ⅛
MdSfh			301	12⅝	11⅝	12¼	+ ⅜
MdwGr	.70	3.8	231	18½	17⅝	18½	+ ⅜
MllrBld	.06e	1.3	854	4⅝	4½	4⅝	— ⅛
MllrHr	.52	2.6	3887	20⅝	19⅞	19⅞	
Millcm s			2149	20⅝	18⅝	19	— ⅜
Miltope			34	4	3⅝	3⅝	— ⅛
Milwins			15	7⅝	6½	7⅜	+ ⅛
MineSf	.76	1.3	102	59⅛	57	58	+ ⅜
MinrNt	1.00	3.8	21	27⅜	26	26	—1⅛
Minntc s			1317	13⅝	12	13	+ ⅜
Mips			11678	21⅝	18⅝	19	—2
MlpnVl s	.20	1.2	218	18	17	17½	+1
MGask			200	2⅝	2⅛	2⅛	— ⅛
Mitsul	1.80e	.7	38	41½	123⅞	141½	+11⅝
MobGs	.80	5.5	27	15	14½	14½	— ⅛
MblTel			5191	9	8½	8⅝	+ ⅛
MOCON	.24	1.4	660	17⅝	15	16⅝	+1⅜
Modine	.68	3.5	305	19⅝	19	19⅝	+ ⅜
MolBio			2048	19⅝	17⅝	19⅝	+1⅜
Molectr			440	3⅝	3⅛	3⅜	— ⅛
Molex	.03	.1	3852	47⅝	44⅝	46⅝	+1⅜
MomDis			1051	9⅝	8⅝	8⅝	
MonAvl			15	1⅝	1⅝	1⅝	
Monitr			349	2	1⅝	2	+ ⅛
MonRE	.70	12.7	21	5⅝	5½	5½	— ⅛
MontBc	.60a	4.1	130	14⅝	14	14½	
MoreHd			20	6	6	6	+ ¼
MoreP	.88	3.7	57	24	23⅝	23⅝	— ⅜
MorFlo	.01	.2	56	5½	5	5½	+ ⅛
Morrsn	.64	2.6	2798	25⅝	24⅝	25	— ⅛
Moscom	.02e	.3	6641	7½	6⅝	7⅝	+ ⅜
Mosine	.32	1.8	210	18⅝	18	18	— ⅛
MotoPh			309	1⅝	1⅝	1⅝	+ ⅛
Moto pf	1.20	8.5	18	6⅝	6⅝	6⅝	
Moto wt			71	⅝	⅝	⅝	
MotClb	.30	3.8	17	8½	7⅝	7⅞	— ⅛
MWSB	.36b	2.0	34	17⅝	16	17⅝	+1
MtnrBk	.88	4.9	26	18	17⅝	17⅝	— ⅛
Mueller	2.80	6.7	126	30⅝	29	29⅝	— ⅛
MultClr			308	12⅝	11⅝	11⅝	— ⅛
Multbk	.80	7.1	1023	12⅝	11⅛	11¼	—1⅛
Multm h			2154	81½	78	81½	+1⅛
MuFSL	.20	1.6	2	12½	12½	12½	
MUFdl			252	11⅝	11	11¼	— ⅛
Mycogn			4519	16⅝	14⅜	16½	+2¼
N							
NAC R s	.20	.5	676	34½	33	34¼	+1
NBSC	.44	3.5	27	12⅝	11⅝	12¼	+ ¼
NEC	.26e		91	69⅝	68⅝	68⅝	—1
NESB			1104	2⅝	2⅛	2⅛	— ⅛
NFS	.28	5.9	57	5¼	4⅝	4⅝	— ⅛
NHD Str			94	4⅝	4	4	
NW Grp			116	5⅝	4⅝	4⅝	— ⅜
NWNL	1.32	4.4	6828	30⅝	28	30	+ ⅝
NYCL s			169	4⅝	4	4½	+ ⅛
NYMAGC	.40	1.4	2102	28	25⅝	27¼	+2¼
Nalcap			24	24⅝	23	24⅝	+ ⅜
Nanomt			32	1⅝	1⅝	1⅝	+ ⅛
NapaVl	.32	2.5	261	13½	12½	12⅝	— ⅜
Napco			50	5	4⅝	5	
NashF	.68	3.8	604	18	17	18	+ ½
Natec			776	6⅝	5½	5⅝	+ ⅛
NB Ala s			58	30½	29	30	+1
NBkWV	.45	4.6	57	9⅝	9⅝	9⅝	+ ⅛
NtCapit			4	1⅛	1⅛	1⅛	— ⅛
NCtyB		†	5	11⅝	11½	11½	
NtCBc	.84b	4.0	1425	21	20¼	21	+ ¼
NtComBk	1.40	6.4	151	22⅝	21⅝	21⅞	—1
NtCptr	.28	3.8	10190	8½	7⅝	7⅝	
NData	.44	3.0	8637	15½	13⅝	14½	
Nt HMO			73	2⅝	2⅛	2⅛	— ⅛
NHltLab			92	12½	11½	11⅝	— ⅛
NtlInc s	.48	5.5	308	9⅝	8⅝	8⅝	— ⅜
Ntllns	.20	1.7	138	12½	12	12	— ⅛
NLoan	.75c		533	1⅝	1⅛	1⅝	
vlNtLum			116	½	⅜	½	+ ⅛
NMedia		†	31323	13⅝	8½	11	—2
NtMrc s			421	10⅝	9	9½	— ⅛
NMicrn			401	⅝	½	⅝	+ ⅛
NtPenn	1.12	2.7	29	41	41	41	
NtlPza			1794	23⅝	22	23¼	+ ⅜
NtSanlt	.16	1.5	92	11⅝	10½	10½	—1
NtlSav	.60	1.9	651	32⅝	31	31½	— ⅜
NTech	.02r	1.1	107	1⅝	1⅝	1⅝	
NtWnLf			89	9⅝	8⅝	8⅝	— ⅛
NtwdCl			950	9⅝	9	9⅝	+ ⅛
NtwC wt			265	3⅝	2⅝	3⅝	+ ⅜
NatrBt			588	9	7	7¼	—1⅛
NtrSun	.24	2.0	428	12⅝	11½	12¼	+ ⅜
NavaGp			287	31⅝	30⅝	30⅝	— ⅜
Nellcor			11814	24⅝	22⅝	23	— ⅛
NelsnT	.12	1.5	384	7⅝	7⅝	7⅝	+ ⅛
Neorx			740	2⅝	2⅛	2⅝	
NtwkGn			4105	25⅝	22	24½	+2⅛
NtwkSy			30989	14⅝	13¼	13½	+ ⅛
NtwkEl			5	4	4	4	
Neuran			490	6⅝	5⅝	5⅝	— ⅛
Neutrg			7778	22⅝	21	22	+ ⅛
NevGld			81	⅝	½	½	
NBrunS			114	7⅝	7	7	— ⅛
NECrlt s			6348	31	27⅝	28½	+ ⅜
NE Bus	.80	5.2	1008	16½	15½	15½	—1
NHmB			617	1⅝	1	1⅛	+ ⅛
NHmpTh	.20a	4.7	14	4⅝	4⅛	4⅛	
NewHrz		†	2	8⅝	8⅛	8⅜	+ ⅜
Newlmag			3294	11½	9⅝	10⅝	+ ⅜
NJ Stl	.48	4.6	1202	13½	12⅝	13	— ⅛
NewLdn			722	3⅝	3⅛	3⅛	— ⅜
NY Bcp			1652	12⅝	11⅝	12⅝	+ ¼
NwbNwk			7859	8⅝	7⅝	7⅝	
NewSvg	.39e	4.0	37	9⅝	9⅛	9⅝	+ ¼
NMilBc	.48	10.9	64	5⅝	5⅛	5⅝	
NwldBk	.12i		623	8	7½	7⅝	+ ⅜
Newpt	.16	1.8	567	9⅝	8½	9⅛	— ⅛
NewpEl			77	4⅝	4	4⅝	+ ⅛
NwprtN			10	4⅝	4	4	— ⅛
NwpPh			2911	2	1⅝	1⅝	— ⅛
NiagEx	.08i		58	6⅝	5⅝	5⅝	—1
NichRs			335	11⅝	10⅝	11	+ ⅛
Nike B	.80	1.0	37155	82⅝	75	80	+4
Nobel			539	3⅝	3	3⅛	— ⅜
NbleDr			1596	11½	11	11⅝	— ⅜
Noland	.44	2.2	263	20⅝	20	20	— ⅛
Noonev	.48	5.9	111	9⅝	8	8⅝	+ ⅜
Nordsn	.72	1.7	1246	43	41⅝	43½	—3½
Nordst	.30	1.0	25219	32⅝	30	30¼	—1
NormOG			193	3⅝	3	3	— ½
NrskB			250	7⅝	6⅝	6⅝	— ⅜
Norstan			917	13⅝	12	13⅜	+ ⅜
NABio			4646	1⅝	1⅝	1⅝	
NoANat	.02e	.3	224	8⅝	7⅝	8⅝	+ ⅜
NAmVn			3341	1	⅝	⅝	— ⅛
NAtlln			245	4⅝	3⅝	4	
NCarG	1.34	5.8	118	24	22⅝	23	— ⅛
NthHill			184	1⅝	1	1⅝	+ ⅜
NStarU			2187	6⅝	6	6⅝	+ ⅜
NWstT s	.53		719	43⅝	42½	42⅝	—1
NstBco	1.48	4.0	719	25⅝	21⅝	23⅝	—1
NorTst s	.76	2.3	3472	33⅝	32½	32½	— ⅛
NoSdeSv	.20a	1.7	391	12	11	12	
NorldCr	.12e	1.8	163	6⅝	6½	6⅝	
Nwstlll	.58	3.4	90	14⅝	13½	14½	+1
NwNG	1.64	6.7	906	24⅝	24	24⅝	+ ⅛
NTelpd	.36	4.1	5	8⅝	8⅝	8⅝	+ ⅛
NorwFn	.60	10.0	1206	6⅝	5⅝	6	+ ⅛
NovaPh			2870	4⅝	3⅝	3⅝	— ⅛
NvP wt91			41	1⅝	1⅝	1⅝	
NvP wt98			48	2	1⅝	1⅝	+ ⅛
NovaCr			5727	19	17⅝	18	—1
Novmtx			343	3	2⅝	2⅝	— ⅛
Novell			84727	48⅝	45⅝	48⅝	+3⅛
Novalus			14095	29⅝	24⅝	27⅝	+2⅛
NuWst			2841	1⅝	1⅝	1⅝	
NucMet	.10e	1.3	13	7⅝	7½	7⅝	+ ⅛
NuclSpt	.05e	.6	337	8⅝	7⅝	8⅝	+ ⅜
Nucrpl			1188	9⅝	8⅝	9	+ ⅛
Ncp wtB			89	5⅝	5⅝	5⅝	+ ⅜
Numrc			247	1⅝	1⅝	1⅝	
Nutmeg			1455	7⅝	5⅝	6⅝	+1

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
NoMed			489	4⅛	4	4	
NuVisn			242	4⅝	4½	4⅝	+ ⅛
NYCOR	.88	2.8	864	3	2⅝	2⅝	— ⅛
NYCR pf	1.70	9.9	64	17⅝	16⅝	17⅝	+ ⅛
O							
OI Corp			290	5⅝	5	5⅝	— ⅛
OakHill			140	4⅝	4	4	— ⅛
OcaUr s			8160	23⅝	19½	22⅝	+2
Oceaner			6127	15	14⅝	14⅝	+ ⅛
Octel			12827	26⅝	23⅝	25	+1⅛
OfcClub			4606	18⅝	17⅝	17⅝	
OfcDpt			3785	21⅝	19⅝	20⅝	+ ⅜
OffsLog			14058	13½	11⅝	12⅝	+1⅛
Oglbay	1.60	5.0	311	32⅝	32	32¼	
OhioBc s	1.28	5.0	1085	26⅝	25⅝	25⅝	
OhioCo	2.32	5.2	1698	44⅝	43	44⅝	+ ⅜
OilDri s	.20	.9	638	23⅝	22	22⅝	—1⅛
Oilgear	.80	3.3	6	26	24	24	— ⅛
OldKnt	1.06	4.2	1467	26½	25	25⅝	— ⅜
OldNB	.84	3.2	209	26⅝	25⅝	26	+ ⅛
OldRep	.76b	3.3	636	23½	22⅝	23⅛	+ ½
OldSm	1.56	14.4	1231	10⅝	8⅝	9⅞	— ⅛
OldS pfB	2.40	14.1	51	18	17	17	
OlymSv			21	3⅝	3	3⅛	— ½
Olympus			114	5⅝	5⅝	5⅝	
OmnlC s	.28	2.1	1564	13⅝	12⅝	13⅛	+ ⅛
Omnicm	1.10	4.4	2215	26	25⅝	25⅝	— ⅛
Onbcp	.16e	1.5	2484	10⅝	10	10⅝	+ ⅛
Oncogn			1457	1⅝	1⅝	1⅝	+ ⅛
OneBc			2888	1⅝	1⅝	1⅝	
OnePrc			2095	13⅝	10½	13	+2½
OneVal	1.00	4.9	138	20⅝	20	20½	
Optek			730	3	2⅝	2⅝	— ⅛
Opto			20	3⅝	3⅝	3⅝	
OpticC			798	5	4⅝	5	+ ⅛
OpticR			2212	35⅝	33⅝	34½	+1
Optrtc			2707	7⅝	7	7⅝	— ⅛
Oracle s			101858	19⅝	17⅝	19⅝	+1⅜
Orbit			247	3⅝	3⅝	3⅝	— ⅛
OrbScl			2551	14½	13⅝	13⅝	+ ⅛
OrgnMt	.40e	3.8	1459	16½	15⅝	16	— ½
OrntFd			10	8⅝	8⅝	8⅝	+1⅛
Orthmt			4921	11½	9	10⅝	+1⅛
Osborn			63	11	10⅝	11	+ ⅛
OshBA	.41	1.3	6063	34½	31⅝	32⅝	+1½
OshKT B	.50	5.3	375	9⅝	9⅝	9½	— ⅛
Oshmn	.20	2.0	36	10⅝	10	10⅝	
Osicom			3308	1⅝	1⅝	1⅝	+ ⅛
Osmnc			602	21	19⅝	20	— ⅛
OttrTP	1.56	6.9	390	23	22⅝	22½	
Outlet			27	19⅝	19	19	
P							
P F			164	2⅝	2⅝	2⅝	+ ⅛
PHP			1184	9	8⅝	9	+ ⅛
PAM			271	1	⅝	1	+ ⅛
PCA Int			115	6⅝	6⅝	6⅝	+ ⅛
PDA			217	6⅝	5⅝	6⅝	— ⅛
Pacar	1.00a	2.5	4586	40⅝	39⅝	39⅝	— ⅛
PaceHo			12	10⅝	9⅝	10	+ ⅛
PacAgr			255	2⅝	2⅝	2⅝	— ⅛
PacBcp			93	6	5⅝	5⅝	— ⅛
PacBnk			26	25⅝	24⅝	24⅝	
PacDunl	.56e	3.9	160	14⅝	14⅝	14⅝	+ ⅛
Pacinll			175	⅝	⅝	⅝	
PacNuc			674	5⅝	4⅝	5⅝	+1⅛
PTelcm	1.16	4.1	135	28	27⅝	28	+ ⅛
PacitCs			1815	22	20⅝	21⅝	+1
Paifed	.15e	1.5	137	10⅝	9⅝	10⅝	+ ⅛
Pamrap			859	10⅝	9⅝	10⅝	+ ⅜
PanAll			34	4⅝	4⅝	4⅝	
Panfch			194	1⅝	1	1⅝	— ⅛
PancMx	.15	2.4	15	6⅝	6⅝	6⅝	
ParmTc			8980	27⅝	24⅝	26⅝	+1⅜
ParlsBu	.18	2.4	7	7⅝	6⅝	7⅝	
ParkC s			165	20⅝	20½	20⅝	
ParkOh			2717	4⅝	3⅝	4⅝	+ ⅛
PrkvlFn	.40	3.6	2	11⅝	11⅝	11⅝	
Parkwy	.80	5.7	287	14	12⅝	14	+1⅜
Partex			75	3⅝	3	3⅝	+ ⅛
Patlex			361	4⅝	4½	4½	— ⅛
Patrkl			26	6	6	6	
PaulHrs			2341	4⅝	3⅝	4	— ⅛
Paychx	.16	1.0	2228	16⅝	15⅝	15⅝	— ⅛
Payco			2741	26⅝	24	26⅝	+2⅜
PearMt	.72	2.0	638	37⅝	35⅝	35⅝	+2
PenTrt			667	20⅝	18½	20⅝	+1⅛
PenV	1.80a	3.8	220	47⅝	47	47	
PennEn	2.20	5.1	101	43⅝	41⅝	43	+1⅛
Pendair	.88	2.9	1837	30⅝	28⅝	29⅝	+ ⅛
Pentr pf	1.50	6.5	121	23⅝	23	23	— ⅛
Pentch			1727	5⅝	5	5⅝	+ ⅛
Penwst s			812	25⅝	25	25⅝	+ ⅛
PBcWbr	1.16	7.0	317	16½	16	16½	+ ⅛
PeopCT	.72	10.7	887	6⅝	6	6⅝	— ⅛
PeoFDek	.60	3.8	26	16⅝	16	16	— ⅛
PeoFst			7	18⅝	18⅝	18⅝	+ ⅛
PeopHrt	.99	18.0	1563	10⅝	9⅝	9⅝	— ⅛
PSBBrc	.07i		263	4⅝	4⅝	4⅝	+ ⅜
PeoSvFn	.64	7.1	26	9⅝	8⅝	9	+ ⅜
PeopTl			744	6⅝	6	6	— ⅛
PeoWst	.48b	2.9	505	17½	16½	16⅝	—1
PercTc			947	3⅝	3⅛	3⅝	
Percat			1226	1	1	1	
PerpF			4413	3¼	2⅝	3⅛	+ ⅜
PerpF pf	.35	20.6	2879	4⅝	3⅝	4⅝	+ ⅜
PetDv			151	⅝	⅝	⅝	+ ⅛
PETCO			8988	5	4⅝	4⅝	
Petrite	1.12	4.4	1071	26	25⅝	25⅝	+ ⅜
Petrmn			142	1	⅝	1	
Petrne			12	2⅝	2⅝	2⅝	
Phrmcl	.21e	.8	84	25⅝	24⅝	24⅝	— ⅛
PhrmMg			4472	18⅝	17⅝	18	+ ⅜
Phrmk			5464	4⅝	3⅝	3⅝	+ ⅛
PhnxAm			197	4⅝	3⅝	4	+ ⅛
PhnxMd			457	2⅝	2⅛	2⅝	+ ⅛
PhnxRe	.15e	1.6	1442	10⅝	9⅝	9⅝	— ⅛
PhnxTc			1049	3	2⅝	2⅝	
PhotoC			5	4⅝	4⅝	4⅝	
Phtrin			3763	12	9⅝	11⅝	+2⅛
Physio			559	4⅝	4	4⅝	
PicSave			25382	14	12	12⅝	—1⅛
PicCafe	.48	3.3	772	15	13⅝	14⅝	+1
PiedB	.64	4.1	17	16	15⅝	15⅝	
PiedFS		†	290	8	7⅝	7⅝	— ⅛
PiedMg			9	13	12⅝	13	+ ⅛
PiedBc	.50	6.3	26	10	8	8	—1⅛
Pinkrtn			626	19	18⅝	18⅝	+ ⅜
PioEnv			385	4⅝	4⅝	4⅝	— ⅛
PioFI s	1.40	3.5	27	40⅝	38⅝	39⅝	—1⅛
PionAm	1.80a	2.3	3	43	43	43	—1⅛
PionFd s	.48	2.4	1292	20⅝	19⅝	20⅝	+ ⅜
PionFn	.24	3.3	260	7⅝	6⅝	7⅝	+ ⅜
PionGp	.80	3.3	447	24⅝	24⅝	24⅝	
PionHI	1.16	2.7	2846	45⅝	43	43⅝	—1⅜
PionBc			254	7⅝	5	5	—2
PionSt	.14	1.0	4128	14⅝	12⅝	13⅝	+1⅜
PlorJaf	.20a	1.0	1340	19	19	20	—1⅛
PlantCp	.58	3.7	301	15⅝	15½	15⅝	+ ⅜
PlastLn			32	8⅝	7⅝	8	+ ⅛
Players			2353	6⅝	4⅝	5⅝	+ ⅜
PlzCBc	.10	.9	102	11	10⅝	10⅝	+ ⅛
Plenum	.92	3.5	366	27⅝	25⅝	26	+ ⅛
PlexusC			333	6	5⅝	6	+ ⅛
PlyFve			29	3⅝	2⅝	2⅝	
PoeAsc	.40	3.4	308	11⅝	11	11⅝	+ ⅛
PicyMg			3168	37⅝	35⅝	36	— ⅛
PolifyFn	.10i		147	1⅝	⅝	1⅝	+ ⅛
PolkAu			89	9⅝	9	9⅝	+ ⅛
PoncFd			191	4⅝	4	4	— ⅛
PopRad			673	18	17⅝	17⅝	— ⅛
PortBk	.48	4.7	200	10⅝	10⅝	10⅝	— ⅛
PosdP s			318	1			
Possls s			1912	4⅝	3⅝	3⅝	— ⅛
PoughSv	.30i		297	6	5⅝	6	+ ⅛
Powell			2455	9⅝	8⅝	8⅝	— ⅛
PracSid			605	3⅝	3	3	— ⅛
PrmrBc			1172	4	3⅝	4	
PrmBc	.80	3.1	7	13⅝	13	13	
PrmFn	.24b	2.1	6	11⅝	10½	11½	+ ⅛
PrmLf s			2428	6⅝	6	6	— ⅛
PrsnCp	.50	4.8	760	11	10⅝	10⅝	
PrlcsCo	1.50e	4.2	25681	39⅝	33	35⅝	—1⅛
PSS Pub			10				
PrcTR s	.60	2.1	1671	29⅝	27⅝	28⅝	+1⅛
Pricor			1015	8⅝	7⅝	7⅝	— ⅛
PrdePt			2354	5	4⅝	4⅝	— ⅛
Prima			611	7⅝	6⅝	6⅝	+1
PrmBcs			191	10½	9⅝	10⅝	+ ⅛
PrmeBk	.40	1.4	21	29	28⅝	28⅝	+ ⅛
PrmeBcp	.56	4.4	16	12⅝	12⅝	12⅝	+ ⅛
PrimeMd			47	½	⅜	½	
Primtx			923	13⅝	12⅝	13	+ ⅛
Procyt			653	6	5⅝	5⅝	
PrdOp	.16	.8	1525	21⅝	20⅝	20⅝	— ⅛
Proflny			14	⅜	⅜	⅜	+ ⅛
Profilt			5	6	6	6	— ⅛
ProfitS			10	11½	11⅝	11⅝	
ProgSys			71	23	21⅝	22½	+ ⅜
ProgFn	.24	1.9	309	14	12½	12⅝	
ProsBk	.58	5.5	65	9⅝	8⅝	8⅝	— ⅛
Prosrp	.20	1.9	62	10⅝	10	10⅝	
Protof			483	6⅝	6	6⅝	
PresGp			2232	18⅝	16⅝	18⅝	+ ⅜
ProPt			257	4	3⅝	3⅝	+ ⅛
ProfLfe	.70	5.4	323	13	12⅝	12⅝	+ ⅛
Prvega	.13	2.8	87	5	4⅝	4⅝	— ⅛
PrvWor	.10	1.4	2	7⅝	7⅝	7⅝	— ⅛
PrvBksh	.48	4.0	337	10⅝	9⅝	10	— ⅛
PrvLfA	.80	4.0	1578	21⅝	20⅝	20⅝	—1⅛
PrvLfB	.80	3.6	2322	22⅝	21⅝	22⅝	— ⅛
Psicor			310	8⅝	7⅝	8	— ⅛
PbSNC	1.10	6.7	493	16⅝	16⅝	16⅝	— ⅛
PublEq			345	4⅝	4⅝	4⅝	— ⅛
PgSdBc	.56	4.4	895	22⅝	21⅝	22	
PulaskF	.48	2.1	528	23⅝	22⅝	22⅝	— ⅛
PulwSv	1.08	8.8	313	11⅝	10⅝	11⅝	+ ⅜
PulizPb	.50	1.9	68	25⅝	25	25⅝	+ ⅜
PurtBen	.12	.5	5063	25⅝	23⅝	24⅝	+ ⅛
PutaTr	.48	2.7	42	19	18	18	
PyrmT			7916	35⅝	31⅝	33⅝	—1⅛
Q							
QVC	.10i		4625	15⅝	12⅝	14⅝	+2⅛
QuadLg			1290	10⅝	9⅝	10⅝	+ ⅜
Quadrx			3853	3	2⅝	2⅝	— ⅛
QuakCh	.68	2.7	461	25	23⅝	25	+1⅛
QlFood s			1221	33⅝	32⅝	32⅝	+ ⅛
Qntmx			128	3⅝	3⅝	3⅝	
Quantm s		†	68458	22⅝	18⅝	21⅝	+2⅛
Quarex		†	735	5⅝	4⅝	5⅝	+ ⅛
QrtzMt			1110	⅝			—
QuestM			417	2⅝	1⅝	1⅝	
Questch			237	1⅝	1⅝	1⅝	
Qulksly			5950	29⅝	27⅝	28⅝	—1⅛
Quipp			2	4⅝	4⅝	4⅝	+ ⅛
Quixte			173	5⅝	5⅝	5⅝	— ⅛
Qume			2799	6⅝	6½	6⅝	+ ⅜
R							
RAX	.01e	.4	253	2⅝	2¼	2⅝	
RELM			901	⅝		⅝	
RPM	.68	3.1	8531	22¼	20⅝	22	+1½
RS Fnl			196	7½	7	7½	+ ⅛
RadSys	.10	.9	1625	11⅝	11¼	11⅝	+ ⅜
RaGmnF		†	39	15⅝	15	15⅝	— ⅛
RainbT			1741	20⅝	18	19⅝	+1⅝
Rallys			3322	17½	16¾	17¼	— ⅛
Ramsay			538	3⅝	3⅜	3⅜	
RarinBc	.36	2.9	794	13	12⅝	12½	— ⅛
RastrOp			3236	18⅝	16	17⅝	+ ⅜
Ratner	.42e	3.2	8	13	13	13	+1
Rauch			28	16	15⅝	16	+ ⅞
Raymnd	.47	4.8	1344	10	9⅝	9⅝	— ⅛
RediCr			600	2⅝	2⅛	2⅝	+ ⅛
ReadgA			185	14	13⅝	14	
Recptc			1377	8⅝	7	7½	+ ⅛
Recotn			31	3⅝	3	3	— ⅛
RedEagl			346	28½	23	28½	+4
ReedJwl			145	5½	5	5⅝	— ⅛
Refac	.25e	4.8	284	5½	5	5⅛	— ⅛
Reflctn		†	59	4⅝	4⅝	4⅝	+ ⅛
RecvCr			4006	2⅝	1⅝	2⅛	+
RecvEq			635	⅝			
RegIBc	.60	4.6	394	13¼	12½	13	+1
Reliab			6623	2½	1⅝	2	— ⅛
RenCp			149	7⅝	7⅝	7⅝	— ⅛
Repap	.28		948	5⅝	5⅝	5⅝	+ ⅛
Replgn			2715	14	12⅝	13⅝	+ ⅜
RpAuto			151	5⅝	5	5⅝	+ ⅛
RepBco		†	354	6⅝	6	6	
RepCap	1.20	8.2	41	15	14⅝	14⅝	— ⅛
RpPicA			187	8½	8	8	+ ⅛
RepSav			85	1⅝	1	1	— ⅛
Reshinc	.44	6.8	120	7⅝	6½	6½	— ⅛
Reslnd			646	9⅝	9⅝	9⅝	— ⅛
Resind			146	3⅝	3⅛	3⅝	+ ⅛
RscAm	.08e	2.9	80	2⅝	1⅝	2⅝	+ ⅜
Respir			346	28½	23	28½	+4
Retail			6	1			
Reuterl			1077	6	5⅛	5⅝	
ReutHd	.71e	1.2	17482	60	57⅝	59⅝	+1⅝
ReverF	.91e	13.0	108	7⅝	7	7	— ⅛
Rexhall			401	10	9	9	—1
Rexon			3499	9⅝	8⅝	9⅝	+1
Rexwks			497	4	3⅝	4	+ ⅛
Rheomt			115	4	3½	3⅝	+ ⅛
Riblim			4498	3⅝	2⅝	3⅛	+ ⅛
RichEl	.16	1.7	545	9⅝	7⅝	9¼	+1⅛
Richfd			1108	5½	5	5⅛	+ ⅛
RiggsNt	1.25	7.1	1609	18	17⅝	17½	+ ⅛
RghtMg			229	6⅝	6	6⅝	+ ⅛
RivFor	.24	.9	73	28⅝	27⅝	27⅝	— ⅛
RivrNt	.22e	2.0	1	11	11	11	+ ⅛
RvrsGp			18	6⅝	6⅝	6⅝	
RdwayM			49	2⅝	2⅝	2⅝	+ ⅛
RoadSv	1.10	3.0	5409	38	36	37	— ⅛
RoanEl	.48a	3.8	62	13⅝	11⅝	12⅝	+1
RobMyr	.20	1.1	57	17½	16½	17½	+ ⅛
Robec			268	6⅝	5⅝	6⅝	
RbtPhr			938	3⅝	3⅝	3⅝	
RobNug	.08	2.3	38	3⅝	3	3⅝	— ⅛
RobVsn			808	2⅝	2⅝	2⅝	
RochCS	.56	4.4	2106	13⅝	12⅝	12⅝	+ ⅛
RockpH			743	1⅝	1½	1½	— ⅛
RMUnd			96	1⅝	1	1	
Ronson			21	1⅝	1⅝	1⅝	
RsvltFn	.80	8.4	1370	10	9⅝	9½	— ⅛
Ropak		†	196	7⅝	7	7	
RoseStr	.16a	2.6	429	6⅝	5⅝	6⅝	+ ⅜
RoseB	.16a	2.7	214	6⅝	6	6	+ ⅛
Rosptch			93	8	8	8	
RossStr			20834	12	10⅝	11⅝	+2⅛
RossCs			228	3⅝	3⅝	3⅝	+ ⅛
RoTech			1465	4⅝	4	4⅝	+ ⅛
RotoRtr	.40	2.1	121	19⅝	19	19⅝	+ ⅛

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
Rouse	.40	2.6	6408	24½	22⅝	23½	— ¼
RyBPA		†	278	8⅝	8	8⅝	+ ⅜
RoyGld			83	1⅝	1¼	1½	
Roylar			3222	1½	1⅛	1⅜	+ ⅛
Royle wt			58	⅝	⅝	⅝	— ⅛
Rulelnd			154	7⅝	6⅝	6⅝	— ⅛
RyanBck	.04	1.3	74	3	3	3	
RyanF			14463	8¼	7⅝	7⅝	+ ⅛
S							
S K			215	14¼	14	14	— ¼
SST Cp	.05r	1.4	11	3⅝	3⅝	3⅝	— ⅛
SCI Sys			4591	11	10⅝	10⅝	+ ⅛
SCS			214	5⅝	5	5⅝	+ ⅛
SDNB	.24b	2.1	10	12	11⅝	11⅝	+ ⅛
SEI	.10	.5	3817	21	19⅝	20	— ⅛
SFE			81	⅝	⅝	⅝	— ⅛
SFFed			547	12⅝	12	12	— ⅛
SHL Sy			1497	5⅝	5⅛	5⅝	+ ⅛
SKF s	.59r	2.2	87	26⅝	26⅝	26⅝	+ ⅛
SKI s			54	12⅝	11	11	— ⅛
SJNB		†	13	7⅝	7	7⅝	+ ⅛
SNL Fnc		†	52	2⅝	2⅝	2⅝	
SPI Sus			4	⅝		⅝	
STV			39	7⅝	6⅝	6⅝	— ⅛
Safeco	1.36	3.7	5601	38	36⅝	36⅝	—1
SafHit			1474	5⅝	5⅝	5⅝	+ ⅛
SageSft			2374	16⅝	13⅝	15⅝	+1⅛
Sahara			1	29⅝	29⅝	29⅝	— ⅛
Stives			2224	7⅝	7⅝	7⅝	— ⅛
StJude s			24227	33	30	32⅝	+2
StPaulB	.40	2.9	1315	14⅝	13⅝	13⅝	+ ⅛
StPaul	2.40	4.1	11131	59⅝	57⅝	58⅝	— ⅛
SalCpt	.08	1.5	754	5⅝	4⅝	5⅝	+ ⅛
Salick			898	5⅝	5⅝	5⅝	
SalM wt s	.52	1.2	141	45⅝	44	45⅝	+1⅛
Samna			13585	13⅝	9⅝	12⅝	+2⅛
SandFm	.20a	2.1	327	14⅝	14⅝	14⅝	
SandReg			3	14	13⅝	13⅝	
SandChf			48	12⅝	12⅝	12⅝	
SandCap	.40	8.7	857	7	6⅝	6⅝	+ ⅛
Sanford	.20	.9	1103	23⅝	22⅝	22⅝	— ⅛
SatlInf			12	⅝	⅝	⅝	
SavaF s	.36	1.3	1177	29	27⅝	28	—1
ScanOp			341	1⅝	1⅝	1⅝	— ⅛
Schulm	.44	1.1	1726	40⅝	39⅝	39⅝	+ ⅛
Schwitz	.12	.8	409	14⅝	14⅝	14⅝	
SchwitzA	.10e	4.4	217	2⅝	2⅝	2⅝	— ⅛
Scimed s			17248	34⅝	28⅝	31⅝	+2⅛
SciDyn			50	1⅝	1⅝	1⅝	
SciSft			705	4⅝	3⅝	4⅝	+1⅛
SciTch	.18e	4.9	310	4⅝	3⅝	4⅝	
Scitex			7262	37	34⅝	34⅝	— ⅛
ScotSt	.24	3.1	4	8	7⅝	7⅝	
ScottHr			394	6⅝	5⅝	5⅝	
Scripps	.40	2.3	2317	18⅝	17⅝	17⅝	— ⅛
SeaGal			142	⅝	⅝	⅝	
SbdSav			147	3⅝	3	3⅝	+ ⅛
SeacBk	.40	3.5	34	11⅝	10⅝	11⅝	+ ⅛
SeacstS	.28	7.0	4	4	4	4	+ ⅛
Seagate			40585	14⅝	13⅝	13⅝	—1
Seairat s	.28	1.3	144	22⅝	21⅝	21⅝	
SeatleF			722	6⅝	6⅝	6⅝	+ ⅛
SeawFd	.36	2.0	65	18⅝	18	18	— ⅛
ScNtFd	.36	6.5	576	5⅝	5⅝	5⅝	+ ⅛
SecorBk	.20i		285	4⅝	4	4⅝	+ ⅛
SecBcp	.92	4.8	259	19	18⅝	19	+ ⅛
ScFCtv s	.28	1.5	15	20	18⅝	18⅝	
SecFdl	.26	3.7	158	7	6⅝	7	+ ⅛
Secinv			789	4⅝	3⅝	3⅝	— ⅛
SecTag			305	2⅝	1⅝	2⅝	+ ⅛
SEEQ			1062	2⅝	2⅝	2⅝	— ⅛
Seibel	.80	7.8	86	11	10⅝	10⅝	— ⅛
Selctin s	1.04	6.1	344	18⅝	17	17	—1
SelarSL	.14	.9	5	18⅝	18⅝	18⅝	
Selfix		†	176	8⅝	7⅝	8⅝	+ ⅛
Seneca			151	22⅝	21	22⅝	+1⅛
SensrCtl			24	3⅝	3⅝	3⅝	
Sensor	.30	2.3	35127	15	13⅝	13⅝	— ⅛
Sequnt s			20228	30⅝	25⅝	27	+3⅛
Sequal			3456	10	9	9⅝	+ ⅛
SrvTch			1453	18	16⅝	17⅝	+ ⅛
SvcFrct			2673	6⅝	6⅝	6⅝	+ ⅛
SvOak			147	3⅝	3	3	— ⅛
SevEnv			256	13⅝	12	12⅝	— ⅛
Sharbse			190	⅝	⅝	⅝	— ⅛
ShrMed	.84	6.5	6861	13⅝	12⅝	12⅝	+ ⅛
Shrplm			184	5⅝	5⅝	5⅝	— ⅛
Shehld			429	6⅝	6⅝	6⅝	+ ⅛
ShelbnB	.44	4.9	74	9⅝	9	9	— ⅛
Shesmt s			20	5	4⅝	5	+ ⅛
Sherwd			10240	25	22⅝	22⅝	—1
Showbz			3446	26⅝	24⅝	26⅝	+1⅛
Shwscn			145	7⅝	7	7	— ⅛
SierraOn			8994	25⅝	22⅝	23⅝	— ⅛
SierR 83	.35	8.0	3	4⅝	4⅝	4⅝	+ ⅛
SierR 84			12	3⅝	2⅝	2⅝	+ ⅛
SierTuc			2348	20⅝	17⅝	20⅝	+2⅛
SigmAl	.40	.6	2246	68	65	65½	+ ½
SigmDg			2379	8	7	7⅝	+ ⅛
Silicon			662	2⅝	2⅝	2⅝	
SilcVly s	.18r	.9	1644	12⅝	11⅝	11½	— ½
SiliconVl			15467	13	11⅝	12⅝	+ ¼
vlSilicnx			1242	2⅝	1⅝	1⅝	— ⅛
SlkGrn s			8585	5	3⅝	4⅝	+1⅛
Simetc			148	3⅝	3	3⅝	+ ⅛
Simpsn s	.56	5.5	178	10⅝	10⅝	10⅝	— ⅛
Sizler			450	21	20⅝	20⅝	+ ⅛
SkyWst	.05a	.7	307	8⅝	7	7	—1
SmithId	.08	1.3	907	5⅝	4⅝	5⅝	+ ⅛
SmthF			554	12⅝	11	12⅝	+1
Society	1.74	5.7	3723	31	30⅝	30⅝	— ⅛
SoclySv	.60	6.2	1552	11⅝	9⅝	9⅝	—1
Softech			1441	2⅝	2⅝	2⅝	
Softsel			9089	5⅝	4⅝	5	
SftwPb s			19930	28	23⅝	26⅝	+3⅛
Softwx s			40014	21⅝	16⅝	21⅝	+4⅛
SoftSv			516	⅝	⅝	⅝	
Solectr			2950	12⅝	11⅝	12⅝	+ ⅛
SomrGp			49	7	6⅝	7	+ ⅛
SonaBks	.28	10.2	787	3	2⅝	2⅝	— ⅛
Sonesta	.24	2.0	2	12⅝	12⅝	12⅝	
SonocPd	.92	2.8	3450	33⅝	32⅝	33⅝	+ ⅛
Sonora			277	⅝	⅝	⅝	— ⅛
SoundA			585	5⅝	5⅝	5⅝	— ⅛
SoCarF			318	8⅝	7⅝	8	+ ⅛
SCarNt	.80	4.4	1288	18⅝	18	18⅝	— ⅛
SMctG	.80b	5.3	808	15	15	15	—2½
SestSv			340	7⅝	7	7⅝	— ⅛
StrnBsh	1.40e	2.5	51	56	52⅝	55½	+16½
SCalWt	2.12	7.4	597	30	27½	28	+1
SoMinrl	.07	1.4	155	4⅝	4⅝	4⅝	+ ⅛
SthnNt s	.40	3.2	309	13⅝	12⅝	12½	— ½
SthnSv	.64a	7.1	8	9⅝	9	9	—1
Soutrst	1.04	6.1	2568	17⅝	16⅝	17⅝	— ⅛
Souwal			597	7⅝	7⅝	7⅝	
SwstNt	.84	4.4	174	20⅝	19	19⅝	+ ⅛
SwWatr	.89	5.4	41	16	16	16	
SovBc s			353	11⅝	11	11⅝	+ ⅛
SpanAm	.04e	.8	1587	5⅝	4⅝	5	+1⅛
SprtMt	.05e	1.3	267	4⅝	3⅝	4	+ ⅛
SpearF			1224	1⅝	1⅝	1⅝	+ ⅛
Spearhd			244	1⅝	1⅝	1⅝	
Specs s			415	6⅝	6	6⅝	+ ⅛
Spctran			177	1⅝	1⅝	1⅝	
SpecCH		†	710	1⅝	1⅝	1⅝	+ ⅛
Spiegel	.26a	1.1	3350	27	25	24⅝	+1⅛
Spinnkr			1229	2	1⅝	1⅝	— ⅛
Spire			184	5	4⅝	4⅝	— ⅛
Sprouse			60	14½	13	13½	+ ½
Squarel			4	16½	16½	16½	
StafBld			10492	2⅝	1⅝	2	+ ⅛
Standrd	.02e	.9	646	2⅝	1⅝	2⅝	+ ⅛
StakeTc			1874	1	⅝	1	
StdMic			11671	8⅝	7⅝	7⅝	— ⅛
StdReg	.56	3.4	4534	16⅝	16⅝	16⅝	+ ⅛
StanTl			471	7	6⅝	6⅝	— ⅛
Stanbv			63	1⅝	1⅝	1⅝	
Standyn			149	3⅝	3	3⅝	+ ⅛
Staples			6589	25⅝	22⅝	22⅝	—3⅛
StarBc	.96	4.6	1132	21	20⅝	20⅝	— ⅛
StarSt	.10i		1630	4	3⅝	4	
StarTc h			420	⅝			+
StMain			793	10	9⅝	9⅝	
StaStBo	.64	1.8	7197	39⅝	34⅝	39½	+ ⅛
StaStrG	.05b	2.3	611	2⅝	2⅝	2⅝	+ ⅛
StwBcs	.80	9.1	417	9⅝	8⅝	8⅝	— ⅛
SteelTc	.03a	.2	322	13⅝	12⅝	13⅝	
StlWVa			370	3⅝	2⅝	3	— ⅛
StwStv s	.14	.4	2178	37	35	36	+ ⅛
Stwlnf	.40	2.3	84	18	17⅝	17⅝	+ ⅛
StockSy	.78e	1.3	437	14⅝	14⅝	14⅝	+ ⅛
Stokely	.16a	.9	2457	19⅝	18⅝	18⅝	— ⅛
Stoll	.20	2.9	5595	20⅝	20⅝	20⅝	+ ⅛
StfdAm			1472	⅝			
StrwbCl	1.10b	3.5	222	31⅝	31	31⅝	+ ⅛
Straber			170	2⅝	2⅝	2	
Structfb			15	⅝	⅝	⅝	— ⅛
StrucD s			4276	25⅝	22⅝	23⅝	+1
Stryker s			1934	27⅝	25⅝	27	+ ⅛
StuDS s			742	2⅝	2	2⅝	+ ⅛
SturtH s			1243	11⅝	10⅝	11⅝	— ⅛
SturmR	1.00a	4.3	2594	25⅝	23	23	—1
Subaru			3640	8⅝	8	8	
SubBco	.31	1.6	35	19⅝	19	19½	+ ⅛
Sudbry			284	4⅝	4	4	— ⅛
SuffFla			453	1⅝	1⅝	1⅝	
SuffBnc	.52	5.1	41	10⅝	10⅝	10⅝	
SuffDat			664	16⅝	15	16½	+1
Sumito	1.60	5.9	76	27	26	27	
Summa			2488	3	2⅝	3⅛	— ⅛
Sumaph			1785	12⅝	12	12⅝	+ ⅛
Sumcrp	.68	4.3	2031	16	15⅝	15⅝	— ⅛
SumtB	.80	5.3	109	15⅝	15	15	+ ⅛
SumtHl			226	1⅝	1⅝	1⅝	+ ⅛
SumtHd	.70e	4.6	6	15⅝	14½	15⅝	+ ⅛
SunSav			201	4⅝	4	4⅝	+ ⅛
SunCst			645	⅝		⅝	
SunSpt			1343	13½	12⅝	12⅝	— ⅛
Sunair			17	2⅝	1⅝	2	+ ⅛
SunGrd			3542	22	21⅝	21½	+ ⅛
SunSav	.23e	4.0	29	5⅝	5⅝	5⅝	— ⅛
SunMic			74982	32½	29⅝	30⅝	+ ⅜
SunBCA			244	5½	5	5	— ½
Sunlite			11	3⅝	3⅝	3⅝	
SunMed			1947	13⅝	11⅝	13⅝	+1⅛
Sunwst	1.12	6.8	1024	16⅝	15⅝	16½	— ⅛
Suprtex			4647	2⅝	2	2⅝	— ⅛
SuprEq			46	1⅝	1½	1⅝	
SurgAf s	.12	.5	1341	26⅝	25⅝	25⅝	—1
SurLer			6009	14⅝	13⅝	13⅝	— ½
SurvTc			588	10	8⅝	9⅝	+1⅛
SuquBa	1.80	5.4	211	18⅝	18	18⅝	+ ⅛
SymTk			51	7⅝	6⅝	6⅝	
Symntc			2538	24⅝	22⅝	23⅝	+ ⅛
Symbion	1.60e		129	⅝		⅝	
Symbilc			1686	⅝	⅝	⅝	
SynOpt			5884	41⅝	39⅝	40	+ ⅛
Synbio			221	3⅝	3	3⅝	+ ⅛
Syncor			2222	9	8	8⅝	+ ⅛
Synrcm			1481	4⅝	3	3⅝	— ⅛
Synergn			5983	11⅝	10	11⅝	—1
Syntech			6043	1⅝	1⅝	1⅝	+ ⅛
Syntrict			2945	20⅝	19	20	+ ⅛
Syntrex			624	16	15⅝	15⅝	— ⅛
Syntro			305	1⅝	1½	1⅝	— ⅛
SyStw s			4191	1⅝	1⅝	1⅝	+ ⅛
Systmt			4782	26⅝	23	25⅝	+3
SystCpt	.52	1.2	1337	45⅝	44⅝	44⅝	— ⅛
SystCpt			1111	5⅝	4⅝	5⅝	+ ⅛
T							
T 2 Med			5282	30⅝	25⅝	28⅝	+2⅛
TBC s			1721	13⅝	12⅝	12⅝	— ⅛
TCA s	.24	1.5	2453	16⅝	15	15⅝	— ⅛
TCI Int			600	5	4⅝	5	+ ⅛
T Cell			1076	4	3⅝	3⅝	
TJ Intl	.42	1.7	793	25½	24½	24⅝	— ⅛
TPI En			3004	6⅝	6⅝	6⅝	— ⅛
TSI	.16	1.3	183	12	11	12	+ ½
TSR			174	2⅝	2	2	— ⅛
TVX h			188	5⅝	4⅝	5	— ⅛
TW Hld			16103	4⅝	4½	4⅝	+ ⅛
Tokman	.06i		12849	7⅝	5⅝	7⅝	+1⅛
Tandon			37932	2⅝	1⅝	2⅛	+ ⅛
TchDta			2148	6½	4⅝	6⅝	+ ⅜
Tchnol	.46	3.6	409	12⅝	12	12⅝	+ ⅛
TchCom			2004	15⅝	12	15	+2⅛
TechDv			65	2⅝	1⅝	2⅝	+ ⅛
Tecogen			1425	9⅝	8	8⅝	+2
Tecum	3.20a	2.7	2681	17	115	117	+1⅛
Tejas			40	26	25	26	+ ⅛
Telelec			167	13⅝	12⅝	12⅝	— ⅛
Telco			5871	13⅝	11⅝	12⅝	+ ⅛
TeleOpt			155	1	1⅝	1⅝	—
TlcmA s			10961	26⅝	14⅝	14⅝	— ⅛
TlcmB s			113	16⅝	14⅝	15	+ ⅛
TelCrd			1929	3⅝	2⅝	3⅝	
Telebit			6806	14	12⅝	13⅝	+1⅛
Telecrd	1.20	3.1	2779	37	37⅝	38⅝	— ⅛
Telmatc			2825	3⅝	2⅝	3	— ⅛
Telmdo			906	7⅝	6	6⅝	+ ⅛
Telvid			480	⅝	⅝	⅝	
Telabs			723	12⅝	12⅝	12⅝	+ ⅛
Telson	.01	.1	12263	9⅝	8⅝	8⅝	— ⅛
TmpstTc	1.80e		110	⅝	⅝	⅝	+ ⅛
Termtex			12	3⅝	2⅝	2⅝	+ ⅛
Tennant	1.20	2.9	196	41⅝	40	41⅝	— ½
Teradta			9209	32	29⅝	29⅝	
Terex s			1084	84⅝	25⅝	24⅝	
Termflx			107	2⅝	2⅝	2⅝	+ ⅛
TerraDt			164	1⅝	1⅝	1⅝	+ ⅛
Tetra			5286	15⅝	13⅝	14⅝	+ ⅜
Teva	.19e	1.8	438	11⅝	10⅝	10⅝	— ⅛
ThrmMA	.44	2.3	2	19⅝	19⅝	19⅝	
ThouTr			853	1⅝	1⅝	1⅝	
3Com			15653	14⅝	12⅝	14	+ ⅜
3D Sys			1613	11⅝	9⅝	10⅝	—1
Tierco			38	7⅝	7⅝	7⅝	+ ⅛
TimbSr			2193	9	8	9	+ ⅛
Tocr un			1145	9⅝	8⅝	9	+ ⅛
ToddAO	.10	.9	1984	32	25	31	+4
TokioF	.24r	.5	104	10⅝	10	10⅝	+ ⅛
TokosMd			399	53⅝	50⅝	53⅝	+ ⅛
Tompkn	.56	3.0	3015	12⅝	10⅝	12⅝	+2
Tmk plc	.53e	2.7	4085	19⅝	18⅝	18⅝	— ⅛
Topps s	.24	1.2	2551	20⅝	17⅝	20	+1⅝
TorRoy			986	4	3⅝	3⅝	
TotlEnr			50	1⅝	1⅝	1⅝	
Tradin			835	2⅝	2	2⅝	+ ⅛
TrakAu			201	8⅝	8	8	— ⅛
Tranln			54	2⅝	2⅝	2⅝	— ⅛
TrnLsg			25	3	3	3	
TrnWos			673	29⅝	28⅝	29	+ ⅛
Trasmt			35	3⅝	3⅝	3⅝	+ ⅛
Tramtl			361	1	⅝	⅝	— ⅛

(Continued on Page 13)

هكذا من الأصل

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Fixed-Coupons						
Export Import Bank of Japan	$200	2000	9½	101½	100.13	Noncallable. Fees 2%. (Industrial Bank of Japan Int'l.)
Fiat Finance and Trade	$ 40	1991	15	101.30	—	Noncallable. Fees 1%. Redemption at maturity may be in Italian lire at a fixed exchange rate of 1,213 lire per dollar. (Chase Investment Bank.)
Standard Credit Card Trust	$1,250	1995	9⅝	99.66	99.75	Semiannually. Noncallable. Fees 0.375%. (Salomon Brothers Int'l.)
Standard Credit Card Trust	$155	1995	9⅝	99.47	—	Semiannually. Noncallable. Fees 0.30%. (Salomon Brothers Int'l.)
Ford Capital	£ 150	1997	13⅜	101⅝	99.25	Noncallable. Fees 1⅞%. (J.P. Morgan Securities.)
Crédit Commercial de France	FF 750	1996	10¼	101¾	99.88	Noncallable. Fees 1⅜%. (Crédit Commercial de France.)
Interfinance Crédit National	FF 500	1993	10¼	101⅜	99.50	Noncallable. Fees 1⅜%. (Crédit Commercial de France.)
Commerzbank Overseas Finance	m. 150,000	1994	12⅝	101.40	99.95	Noncallable. Fees 1⅝%. (Banco di Roma.)
Swedish Export Credit	SK 300	1993	13⅜	101.20	—	Noncallable. Fees 1⅜%. (Skandinaviska Enskilda Banken.)
Eurofima	ECU 200	1995	10⅜	101.65	100.00	Noncallable. Fees 1⅛%. Increased from 125 million Ecus. (Crédit Lyonnais.)
European Investment Bank	ECU 125	1997	10	98⅛	98.25	Noncallable. Fees 0.30%. (Nikko Securities Europe.)
Postipankki	FM 500	2000	12.55	102	—	Noncallable. Fees 2%. (Postipankki.)
Rautaruukki	FM 200	1995	13½	101⅜	—	Noncallable. Fees 1⅜%. (Postipankki.)
Bell Canada	C$ 125	2000	12⅜	101.30	99.55	Noncallable. Fees 2%. (UBS-Phillips & Drew.)
General Electric Capital	C$ 100	1992	13	101½	100.65	Noncallable. Fees 1⅛%. (Bankers Trust Int'l.)
Ford Credit Australia	Aus$ 75	1994	15¼	102	100.30	Noncallable. Fees 1¾%. (Hambros Bank.)
Queensland Treasury Corp.	Aus$ 100	1993	12	93.733	—	Semiannually. Noncallable. Fees 0.50%. (S.G. Warburg Securities.)
Banque Nationale de Paris	¥ 14,000	1992	8	101⅛	—	Noncallable. Redemption amount at maturity will be linked to the performance of the Nikkei 225 stock index. Fees 1⅛%. (Nippon Credit Bank.)
Istituto Bancario San Paolo di Torino	¥ 10,000	1993	7.30	101⅜	—	Noncallable. Fees 1⅜%. (Fuji Int'l Finance.)
World Bank	¥ 30,000	1997	6⅞	101⅞	—	Noncallable. Fees 1¾%. (LTCB Int'l.)

Fewer Countries Tap Credit

Turkey and Indonesia Among Rare Sovereign Borrowers

By Carl Gewirtz
International Herald Tribune

PARIS — Sovereign borrowers, once a staple in the international credit market, are a rarity these days.

Countries that banks would like as clients either do not need to borrow or can do it more cheaply other ways. And countries hungry to borrow represent risks that banks are trying to avoid.

Turkey and Indonesia are exceptions; both rehabilitated from past excesses and stepping up drawings in a market where new business is shrinking. Overall activity this year is running at about half the year-ago pace, which was swollen by loans to finance corporate takeovers.

Turkey is currently in the market for $200 million. J.P. Morgan & Co. was appointed to coordinate the operation, which is evenly split into a four-year and a five-year loan.

Proposed terms will not be made public until this week, but managers said the interest charge would reflect the improving perception of Turkey's credit standing. In other words, it will set a benchmark for the government in the international market.

From the private sector, Turkey's third-largest commercial bank Yapi ve Kredi Bankasi appointed Gulf International Bank to arrange a three-year revolving

INTERNATIONAL CREDIT

credit at a low margin of 0.625 point over the London interbank offered rate. That is the rate usually paid for a one-year loan.

Yapi's actual cost, however, is higher. It will pay an annual facility fee of 0.125 percent regardless of whether the loan is fully drawn. On top of that, it is to pay a 0.188 percent commitment fee on any portion that is not drawn. In addition, banks underwriting $8 million will earn a front-end fee of 0.75 percent — raising the real return to lenders to more than one percentage point over Libor.

Indonesia, which also appointed Morgan as coordinator, is seeking $400 million for eight years. Interest is set at 0.5 point above Libor and there is a 0.25 point commitment fee on any amount undrawn.

Morgan also has the mandate to arrange a $300 million, five-year revolving credit for Leeds Permanent Building Society. The Britain-based mortgage lender is rated Aa3 by Moody's Investors Service Inc. and will lenders 0.188 point over Libor. The charge on any amount undrawn is 8.5 basis points.

Great Western Bank, based in California and rated A3 by Moody's, is seeking $350 million in a three-year transaction that lenders each year will be asked to extend for one more year, making the loan a so-called evergreen.

Credit Suisse First Boston is arranging this loan. Interest is set at ¼ point over Libor and the commitment fee on undrawn amounts is set at 15 basis points. If more than half the loan is drawn, Great Western will pay a utilization fee of an additional 7.5 basis points. Banks underwriting $50 million are offered a front-end fee of 7 basis points.

Argentine Debt Logjam Unblocked

By Jonathan Fuerbringer
New York Times Service

NEW YORK — The International Monetary Fund has approved the resumption of aid to Argentina, and the country will start debt negotiations on June 7 with its commercial bankers.

The two announcements, made late Friday, mark breakthroughs in the long-delayed effort to reduce Argentina's debt under the Bush administration's debt strategy.

With $62 billion in debt to banks, international institutions and governments, Argentina is the third-largest debtor among developing countries, after Brazil and Mexico.

The first discussion between the bankers and Argentina will focus on the country's resumption of interest payments.

They have been cut off for about two years, and Argentina is now about $6.1 billion behind in interest payments.

Ernesto Feldman, Argentina's representative at the IMF, said in an interview Friday night that the organization's board had given "reassurances that in the framework of negotiations Argentina would resume regular payments to the banks."

But he added that the "sequence and size" of the payments would be left to the negotiators.

Mr. Feldman said that the board was worried about the interest arrears, but that Argentina's commitment to pay interest and the start of negotiations on debt reduction with the bankers "was very helpful."

The IMF has come under criticism for providing loans to coun-

The first discussions will focus on the resumption of interest payments.

tries that are behind in interest payments to their banks. Many *bankers argue that this encourages* countries not to pay interest.

The monetary fund's board approved the resumption of aid to Argentina that originally received approval last fall, only to be cut off in February after the government's *economic program ran aground.*

But in March, in another try to tame inflation, stabilize the currency and open its markets, the Argentine government announced a tough, new program. The IMF cited "the forceful program" being put into effect as the reason for the resumption of aid.

The original aid to Argentina totaled $1.44 billion. The Argentines got $240 million of it last fall and will get another $240 million immediately. The $240 million payment due in February will be lost.

Of the $62 billion in total debt, Argentina owes about $30 billion in medium- and long-term loans to its bankers.

In a related matter, some bankers said Friday that the meetings last week with the Brazilian economics minister, Zelia Cardoso de Mello, were disappointing.

They added that there were no indications of when Brazil would begin paying interest to the banks or when the country would try to begin negotiations with its bankers on debt reduction.

Poor Note Auction Trims Advance

Compiled by Our Staff From Dispatches

NEW YORK — U.S. Treasury bond prices edged higher last week, but the gains were eroded by poor debt-auction results and mixed economic indicators.

The bellwether 30-year bond, due in May 2020, rose 11/32, to 100 28/32. The advance cut its yield to 8.67 percent from 8.70 percent.

Prices slipped Thursday on the lukewarm demand registered in a Treasury auction of $8.5 billion in five-year notes. The long bond dropped nearly ½ point on Thursday and about ⅜ point on Friday.

The five-year notes were auctioned at an average yield of 8.54 percent and by the end of trading on Friday, they had fallen in price to return 8.59 percent. The $22 billion in bids for the notes provided the lowest ratio of offers to securities on sale since May 1987.

But the $10.8 billion of two-year notes auctioned on Wednesday at an average yield of 8.52 percent closed down 3/32, at 99 31/32, for a yield of 8.51 percent.

Last week's main economic indi-

U.S. CREDIT MARKETS

cator was a Commerce Department revision of its gross national product estimate. First-quarter GNP was adjusted to a 1.3 percent annual rate, down from the earlier 2.1 percent figure.

That apparent sign of economic slowing should have encouraged bond purchases by strengthening the case for the Federal Reserve Board to bring down short-term interest rates to stimulate business activity. Lower interest rates make the fixed return on government bonds more attractive, thus raising prices.

But the GNP report contained evidence of higher inflation, which eats at the real return on bonds and *thereby drives prices down.*

"The news of the week was that when we got what should be good news for bonds we could only trade up a small amount, and then came back," said Roger Early, a portfolio manager with Federated Investors Inc. of Pittsburgh.

Despite the encouraging news in the GNP report, he said, "The market managed to find any of the bad news within that and we traded off."

Trading was slow and ended early on Friday in advance of the market's *Monday closure for Memorial Day.*

Dollar weakness against the yen also hurt bonds. The U.S. unit ended Friday at 149.65 yen, down from 153.05 yen a week earlier.

"With Japanese stock and bond markets rallying, it may limit Japanese interest in our markets," said William V. Sullivan Jr., senior vice president of Dean Witter Reynolds Inc. *(UPI, NYT)*

Currency Traders Face a Slowdown

Reuters

COPENHAGEN — Strong growth in interbank currency brokerage, which has fueled a surge in trading on the world's foreign exchange markets in recent years, is slowing down, according to forex traders.

The rising cost of executing deals, as well as less volatile exchange rates, are dampening enthusiasm for large turnover/low profit transactions as banks become increasingly cost-conscious and turn to substitutes for currency trading.

"Banks do a lot more deals now but the margins are falling," said Willy Kestens, president of the International Association of Money Changers. "Every transaction costs money."

"If you compare the cost of deals now with 10 years ago they have increased. The result is that interbank jobbing *is tailing off,"* said Mr. Kestens, whose organization has members ranging from Andorra to the Vatican.

There were 1,200 association delegates meeting in Copenhagen last Thursday through Sunday for the association's 32nd *annual* congress. David Clark, the group's secretary-general, told them revenue from foreign-exchange trading is not increasing at the rates of recent years.

Traders said there will be a further swing towards corporate trading and off-balance-sheet instruments such as forward-rate agreements, options and currency and interest-rate swaps.

"Everybody is talking about the costs of dealing and the fact that jobbing isn't making the sort of money it previously made," said Colin Smith, foreign exchange manager at Commerzbank in London. "There is more focus now on instruments such as options."

Dealers said the growing move towards trading off-balance-sheet items is partly driven by the fact that capital adequacy rules are being tightened by the world's monetary authorities. This is pushing banks away from plain spot trading.

Mr. Smith said West German banks in particular are becoming more concerned about costs given *the expense of developing* a banking system in East Germany.

He added, however, that the move away from interbank jobbing is an overall trend as banks look to cut brokerage costs by negotiating better deals.

Another issue concerning dealers was the prospect of a common currency for Europe, which could reduce currency trading opportunities.

H. Onno Ruding, the former Dutch finance minister, told traders that a common European currency will greatly reduce trading as there will be less to trade by definition.

"I expect that by then the number of delegates to the Forex Congress will be limited," he said.

Separately, Eric Hoffmeyer, the Danish central bank governor, said exchange-rate policy is a low priority among the major industrialized countries. This, he said, has left the world with an unstable floating-rate system.

"Attitudes show that there is no clear target and no will to use strong monetary policy measures in order to stabilize the central exchange rates between the key currencies. This means that exchange-rate policy is of a minor order of priority," Mr. Hoffmeyer said.

"The system will be unstable because expectations will to a large extent determine the developments of exchange rates," he said.

He noted that key countries mostly rely on statements by officials, and to a lesser extent, intervention, while they hardly use monetary policy at all to influence currencies.

"Intervention doesn't seem to have had any strong impact on the development of exchange rates," he said.

OECD: *Paris Meeting Will Focus on World Trade*

(Continued from first finance page)

elimination of subsidies is unthinkable and would threaten the livelihood of millions of small farmers. It wants a "rebalancing" of subsidies; that is, increasing support for some sectors while reducing overall support payments.

But the U.S. agriculture secretary, Clayton Yeutter, who will attend this week's OECD meeting, has said he is not prepared to accept a modest reform just to reach an agreement.

"I simply want to dispel that viewpoint," he said earlier this month. "We have far too much in the way of blood, sweat and tears in this exercise to settle for modest reforms in agriculture."

The OECD countries, a minority of the 105 countries participating in the GATT talks, are also divided over how to liberalize trade in textiles and tropical products — issues essential for developing countries to support the Uruguay Round.

Another divisive subject among the industrialized countries is the so-called "national treatment," which means that foreign investors in a country are treated no differently from domestic investors.

Federal nations like the United States, Canada and Australia say they cannot make binding commitments for their constituent states. The EC Commission favors total reciprocity.

The one area in which there is no controversy is in the economic outlook. Unlike previous years, the final OECD communiqué will contain no specific policy recommendations to individual countries. There will be a general warning about the risk of inflation, about the need to reduce budget deficits and a renewed urging of countries to implement structural reforms.

High on that list are the need to reduce industrial subsidies and increase national savings levels.

Overall, the secretariat sees growth slowing modestly to 3 percent this year and 2.9 percent next year, compared with 3.6 percent last year. Inflation is seen holding at a stable 4.3 percent, although the situation in Britain, Canada and the United States needs to be improved.

Relations with non-members is also on the agenda. This will cover the dynamic Asian economies — Hong Kong, Malaysia, South Korea, Singapore, Taiwan and Thailand — as well as Eastern Europe.

But to the lament of experts working on helping the former communist countries to become market economies, there will be no discussion here of fundamental policy issues that do not get discussed anywhere.

Experts say there is a need for more high-level coordination of Western support measures.

Dutch Still Upset Over Bank

Agence France-Presse

THE HAGUE — The Netherlands will downgrade its delegation to Tuesday's signing in Paris of the accord setting up the European Bank for Reconstruction and Development, an official source said Saturday.

The agreement will be signed by two senior Dutch civil servants, and not by Foreign Minister Hans van den Broek and Finance Minister Wim Kok, as originally planned, the source said.

The move is a further sign of Dutch disapproval of the circumstances under which a decision was made to appoint Jacques Attali, advisor to President François Mitterrand of France, as the new institution's president, and to make London its headquarters, diplomatic sources said.

The Dutch wanted Onno Ruding, a former finance minister, to be the bank's chief, or Amsterdam to be its headquarters.

Euromarts At a Glance

Eurobond Yields

	May 23	May 16
U.S. $, 8 yrs & over	9.55	9.56
U.S. $, 5 to 7 yrs	9.69	9.71
U.S. $, less than 5 yrs	9.82	9.83
Pounds sterling, less than 5 yrs	13.98	14.58
French francs, less than 5 yrs	10.41	10.58
Ital. lire, less than 5 yrs	12.25	12.38
Danish krone, less than 5 yrs	10.63	10.68
ECU, 8 yrs & over	10.46	10.55
ECU, 5 to 7 yrs	10.53	10.60
Can. $, less than 5 yrs	13.46	13.32
Aus. $, less than 5 yrs	15.47	15.26
N.Z. $, less than 5 yrs	13.35	13.26
Yen, 5 to 7 yrs	7.57	7.54
Yen, less than 5 yrs	7.41	7.42

Source: Luxembourg Stock Exchange.

Weekly Sales

May 24

Primary Market

	Cedel $	Cedel Nom$	Euroclear $	Euroclear Nom$
Straights	N.A.	N.A.	202.20	354.70
Convert.	—	—	48.00	—
FRNs	—	—	132.80	465.20
ECP	—	—	8,492.80	3,283.80
Total	—	—	8,877.80	4,103.70

Secondary Market

	Cedel $	Cedel Nom$	Euroclear $	Euroclear Nom$
Straights	N.A.	N.A.	12,427.70	10,158.80
Convert.	—	—	749.60	588.80
FRNs	—	—	4,676.00	2,672.90
ECP	—	—	2,528.20	4,534.30
Total	—	—	20,381.50	17,946.80

Source: Euroclear, Cedel.

Libor Rates

May 25

	1-month	3-month	6-month
U.S. $	8¼	8⅜	8½
Deutsche mark	8	8¼	8½
Pound sterling	15 1/16	15⅛	15⅛
French franc	9 11/16	9 13/16	9 15/16
ECU	10⅛	10¼	10½
Yen	7 5/16	7⅜	7⅜

Source: Morgan Guaranty, Lloyds Bank, Reuters.

U.S. Treasury Bonds

Maturity	Close Bid	Close Ask	Yield	May 25 Wk-ago yield
15.05.92	99 28/32	100	8.52	8.60
15.05.93	100 3/32	100 5/32	8.59	8.66
31.03.94	100 17/32	100 19/32	8.64	8.72
15.08.95	99 16/32	99 18/32	8.61	8.73
15.01.97	98 28/32	98 30/32	8.72	8.77
15.05.00	101 6/32	101 8/32	8.69	8.75
15.02.06	104 30/32	105 2/32	8.79	8.83
15.05.20	100 27/32	100 29/32	8.67	8.70

Source: Salomon Inc.

U.S. Consumer Rates

May 25

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.54 %
Money Market Funds	
Donoghue's 7-Day Average	7.68 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.04 %
Home Mortgage, FHLB average	10.33 %

Source : New York Times.

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WALL STREET REVIEW

Figures as of close of trading Friday, May 25.

NYSE Most Actives

Vol.	High	Low	Last	Chng.
TexUtil	141098	37⅛	36¼	37 + ½
PhilMr s	122157	45¼	42½	—1¼
Novo n	102803	7⅝	6¾	6⅞
IBM	79643	118⅝	115⅝	116¼ + ⅜
RoyID	76012	78⅝	75⅛	75⅝ — ⅜
GenEl	70817	69½	67⅞	68⅝ + ¼
NYSemi	70162	8⅛	7⅝	8⅛ + ½
FdNMks	69859	41¼	39⅛	39⅝ + ⅛
AT&T	69709	44⅛	41⅝	41⅝ —1⅝
GenMotr	63780	49⅝	47⅝	48⅝ + ⅜
TexInst	60001	44	40½	42½ +1½
McDonl	59138	35½	33⅝	34⅝ +1⅛
Merck	53478	85⅝	79	84 +4⅞
Unisys	53423	14⅝	13½	14⅛ + ½
CmpAsc	50357	16¼	14⅛	14½ —1⅛
WstgE s	57801	36⅞	33⅝	34⅝ —3⅛
CocaCl s	57453	45¼	42⅝	43⅝ +1⅛
AMD	55380	11¼	10	10¾ + ⅜
GeGolf	53928	8⅝	7	8¼ +1¼
BrMySq	53056	61⅞	58¼	60¾ +1⅜
Upjohn	52681	40⅝	38⅝	39 — ⅛
AmExp	50594	30½	29⅛	29⅝ — ¼
Deere	49655	78⅝	70¾	74 —3¼
CIIcorp	49359	24⅛	22⅝	23 — ⅜
duPont s	48782	40⅞	39⅛	39⅛ —1⅛

AMEX Most Actives

Vol.	High	Low	Last	Chng.
Hilhov n	82849	1½	1	1½ + ⅜
BAT in	71225	12½	11⅝	12 + ⅛
Chiles n	24822	15⅛	14⅛	14¼
WangB	19645	4½	3⅞	4 — ⅛
Amdhl	19411	16¼	15¼	15⅛ — ½
EchaBy	19281	13⅛	12⅝	13
FruitL	17862	14	13⅝	13⅝ — ⅛
ENSCO	16534	4⅝	4½	4⅝ — ⅛
Nobers	15748	5⅞	5	5⅛ — ½
HomeSh	15696	8¼	7¼	7⅞ + ⅛
SNk 190wt	15382	7⅝	5⅞	6¼ — ⅛
ICH	12034	3½	3⅛	3½ + ½
WDigIII	10882	13⅝	12⅝	12⅞ + ⅛
DawCrl	9547	11⅛	10⅝	11
PW Nk cwt	9336	5⅝	4⅝	5½ + ⅜
Diasonc	8085	3⅝	3⅞	3⅞ + ½
Avma sc	7759	20	17⅞	18⅛ — ⅛
Telesph	7656	6	5	5⅝ — ⅜
AT&E	7484	20⅝	18⅝	20⅝ +1⅜
Wthfrd	6973	7⅞	7½	7½
NY Tim	6859	24⅛	22¼	23⅝ +1⅛
Resurg	6805	6½	5⅝	6½ + ⅛
TexAir	6720	7¼	6⅝	6⅞ — ⅛
SNk 93cwt	6458	3⅞	3¼	3¼
AMed n	6393	7⅜	6⅝	7⅜ + ⅜

NYSE Sales

	Sales Vol.
Total for week	817,350,000
Week ago	878,240,000
Year ago	848,890,000
Two years ago	678,730,000
Jan 1 to date	15,924,715,000
1989 to date	16,972,110,000
1988 to date	17,485,430,000

AMEX Sales

	Sales Vol.
Total for week	79,420,000
Week ago	69,670,000
Year ago	58,730,000
Jan 1 to date	1,459,300,000
1989 to date	1,159,890,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1070	1113
Declined	835	810
Unchanged	300	284
Total Issues	2205	2207
New Highs	192	178
New Lows	107	126

AMEX Diaries

	This Wk	Last Wk
Advanced	409	420
Declined	327	373
Unchanged	200	206
Total Issues	996	999
New Highs	48	60
New Lows	74	68

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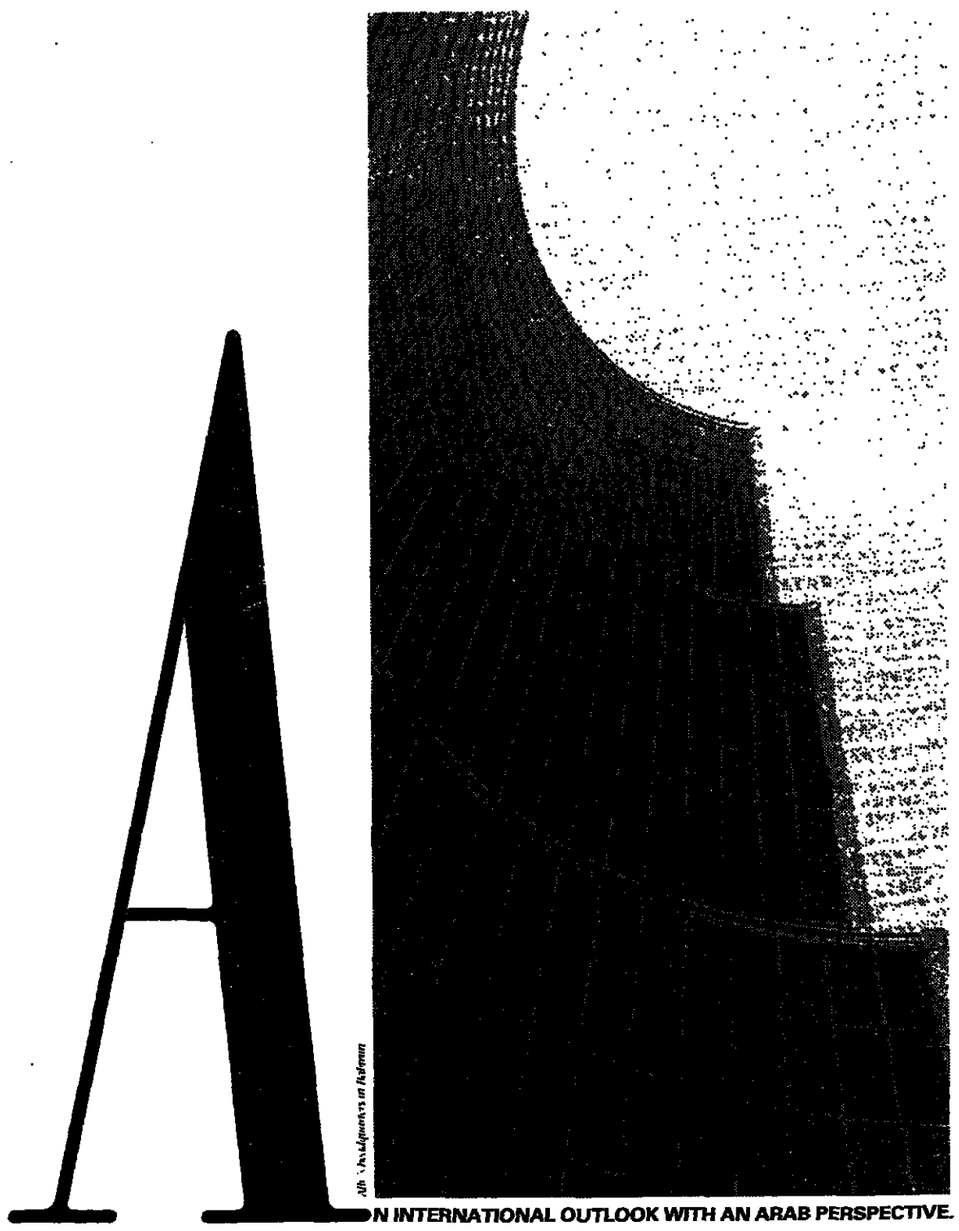

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THE U.S. & EUROPE:

CONFLICT, COOPERATION OR CRISIS?

INTERNATIONAL HERALD TRIBUNE

EUROPEAN COUNCIL OF AMERICAN CHAMBERS OF COMMERCE

PARIS, JUNE 13 – 15, 1990

JUNE 13

20.00 DINNER
Guest Speaker: **Michel Rocard**, Prime Minister of France

JUNE 14

09.00 CHAIRMEN'S OPENING REMARKS
John F Crawford, President, European Council of American Chambers of Commerce
Lee W Huebner, Publisher, International Herald Tribune

09.15 U.S. KEYNOTE ADDRESS
Roger Porter, Special Assistant to the President for Economic & Domestic Affairs, Washington DC

10.00 U.S.-EUROPEAN TRADE RELATIONS: THE OPPORTUNITY FOR EXPANSION
Edith Cresson, Minister of European Affairs, France
Ambassador Thomas M Niles, U.S. Representative to the EC

11.00 Coffee

11.30 THE U.S. AND EUROPE: AN INDUSTRY RESPONSE
Percy Barnevik, President & Chief Executive Officer, Asea Brown Boveri Ltd
Henri Martre, Chairman & Chief Executive Officer, Aerospatiale
David E McKinney, Chief Executive Officer, IBM World Trade Europe/Middle East/Africa Corporation

13.00 Lunch
EUROPEAN SECURITY AND DEFENSE
Jacques Chaban-Delmas, Mayor of Bordeaux, Former Prime Minister, France

15.00 EUROPEAN ECONOMIC AND MONETARY UNION
Jacques de Larosière, Governor, Banque de France
The Rt Hon Sir Michael Palliser, Chairman, Samuel Montagu & Co Ltd
Mario Conde, Chairman, Banco Espanol de Credito

16.45 TRADE AND INVESTMENT FLOWS: WHERE ARE THEY GOING?
Robert D Hormats, Vice Chairman, Goldman, Sachs Int'l
H Onno Ruding, Former Finance Minister, The Netherlands

18.00 Cocktails

JUNE 15

09.00 THE U.S., EASTERN EUROPE AND THE SINGLE MARKET
Vaclav Klaus, Minister of Finance, Czechoslovakia
Hans Tietmeyer, Member of the Board, Deutsche Bundesbank
George Soros, President, Soros Fund Management
Otto Wolff von Amerongen, Chairman, Deutsche Industrie und Handelstag

11.00 Coffee

11.30 STRATEGIES FOR THE NEW SOCIAL EUROPE
Gavin H Laird, General Secretary, Amalgamated Engineering Union, UK
Vasso Papandreou, Commissioner for Industrial Relations and Social Affairs, EC
François Perigot, President, Conseil National du Patronat Français

12.45 Lunch
EC-U.S. 1992: THE WAY AHEAD
The Rt Hon Sir Geoffrey Howe, MP, Deputy Prime Minister, UK

14.45 THE OUTLOOK FOR TRADE RELATIONS AND INDUSTRIAL COOPERATION
Renato Ruggiero, Minister for Foreign Trade, Italy

15.15 THE OUTLOOK FOR INDUSTRIAL COOPERATION: A CORPORATE PERSPECTIVE
Vittorio Cassoni, Group Managing Director, Ing C Olivetti SpA
Chief Executive Officer, Major U.S. Corporation

16.15 A JAPANESE VIEW OF U.S.-EUROPEAN RELATIONS
Hisashi Owada, Deputy Minister for Foreign Affairs, Japan

16.45 VALEDICTORY REMARKS
The Rt Hon Dr David Owen, MP, Leader, SDP, UK

17.15 Close of Conference
Moderators:
Harry L Freeman, President, The Freeman Company, Washington DC
Axel Krause, Corporate Editor, International Herald Tribune
Charles McC Mathias Jr, Former U.S. Senator
William Pfaff, Author and International Herald Tribune Syndicated Columnist
Ambassador Edward Streator, President, American Chamber of Commerce (UK)

The conference has been organized with the participation of the Dwight D Eisenhower Centennial Foundation.

REGISTRATION INFORMATION: The fee for the conference is US$1,200.00. This includes the opening dinner, all lunches, cocktails and conference documentation. Fees are payable in advance and will be returned less a US$ 100.00 administration charge for any cancellation received in writing on or before May 30. We regret that there can be no refund should you cancel after May 30. Substitutions can be made at any time. Simultaneous English/French French/English translation will be available throughout the conference.

CONFERENCE LOCATION: The conference will be held at the Hotel Inter-Continental, 3 rue de Castiglione, 75001 Paris, France.

HOTEL ACCOMMODATION: A limited number of rooms are available at preferential rates at Le Grand Hotel, 2 Rue Scribe, 75009 Paris, France. Please contact Martine Tournier on: (33 1) 40 07 32 32 or fax: (33 1) 42 66 12 51.

REGISTRATION FORM: To register, please complete and return this form to: Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, England. Tel: (44 71) 379 4302. Fax: (44 71) 836 0717.

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AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, May 25.

Option & price	Calls		Puts	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Total Volume: 116,876
Open Interest: 2,281,637
r—Not traded. s—None offered. o—Old.

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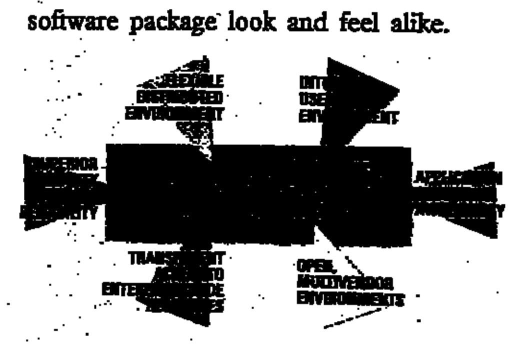

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BUSINESS BRIEFS

Chrysler to Settle Defense Inquiry

DETROIT (UPI) — Chrysler Corp. will settle allegations that a subsidiary overcharged the U.S. Air Force on more than 100 contracts by paying $2.9 million in penalties and removing top executives of the subsidiary, it was reported Sunday.

U.S. Attorney Marvin Collins was quoted by the Detroit News as saying that the government and Chrysler had resolved a three-year investigation into alleged overcharges by Electrospace Systems Inc. The investigation covered the years from 1980 to 1987, before Chrysler bought the concern.

Douglas Fires 150 for Fund Misuse

LONG BEACH, California (Combined Dispatches) — McDonnell Douglas Corp. fired more than 150 workers at its plant here after discovering that they had submitted phony invoices to qualify for interest-free loans provided by the company for home computers.

Douglas Aircraft said Friday that the employees had borrowed as much as $4,000 each from the company, but they never bought the computers. "It was a misuse of company funds," said a spokesman.

Separately, Marvin Engineering Co., a contractor that worked on the B-1 bomber project, was fined $1 million and one of its chief executives was sentenced to two years in prison for tax evasion. *(LAT, UPI)*

China Warns Tokyo Bank on Taiwan

BEIJING (AP) — China's central bank has warned of unspecified "consequences" if the Bank of Tokyo goes ahead with reported plans to open a representative office in Taiwan, an official Chinese daily reported.

The Economic Daily on Saturday quoted Wang Chengming, spokesman of the People's Bank of China, as urging the Japanese bank to rescind its decision to open the Taiwan office. "Otherwise, any consequences which result from this will be the sole responsibility of the Bank of Tokyo," Mr. Wang was quoted as saying.

Israel Letting Firms Invest Abroad

JERUSALEM (Reuters) — Israeli companies will be permitted to invest up to 20 percent of shareholder capital abroad and form strategic partnerships with foreign concerns, the central bank said Sunday.

In a move designed to liberalize Israel's tightly controlled currency market, the Bank of Israel will relax restrictions to allow companies to strengthen their foreign trade ties.

Soviets Reportedly Selling Gold

KUWAIT (AP) — In a bid to obtain hard currency, the Soviet Union is offering gold to banks, investment firms and merchants in Kuwait and other oil-rich gulf states, the daily Al-Qabas reported Sunday.

The paper, quoting unnamed sources, said that most of the Kuwaiti and other Gulf banks contacted by the Soviet Union rejected the offer because most of them as a matter of general policy do not deal in gold.

Pole Says Debt Should Be Canceled

WARSAW (Reuters) — Prime Minister Tadeusz Mazowiecki was quoted on Sunday as saying cancellation of foreign debt had created the German post-war economic miracle, and that his country deserved the same break. In an interview with the Paris daily Libération on the eve of a two-day visit to France, he said it was very hard to tell Poles to tighten their belts but expect nothing for it.

For the Record

Hochtief AG signed a contract worth 300 million Deutsche marks ($177.8 million) to build a new terminal at Warsaw's Okecie airport, the government daily Rzeczpospolita said. *(Reuters)*

Recession Is Looming for Australia

Agence France-Presse

SYDNEY. — The Australian economy is heading towards a technical recession by the middle of the year, if not sooner, economists said here Sunday.

They said the release of key national accounts data on Wednesday would show a decline in the gross domestic product for the first quarter of this year, following a decline of 0.2 percent in the previous quarter.

The standard definition of a recession, endorsed by Federal Treasurer Paul Keating, is two consecutive quarters of economic contraction.

But even if the December data were revised upward to show growth in that quarter, economists said that data for the first and second quarters of this year would almost certainly show a shrinking of GDP. Market forecasts for the first quarter range from a fall of 1.5 percent to a fall of 0.3 percent.

GDP is expected to show a decline for the first quarter.

The release of balance of payments and national accounts data this week has prompted market speculation that the government and the Federal Reserve Bank will be forced to revise their interest rate policies.

"A recession is defined as two quarters of negative growth," said James Guest, an economist at Commonwealth Bank. "But if you have been traveling at 100 miles per hour and ease back to 90, then that is not so bad."

He said that most partial indicators pointed to a substantial weakening of economic activity during the first quarter.

However, a Bank of New Zealand economist, Joanne Collins, said it did not matter whether the Australian economy was in a technical recession or not.

"What matters is the big picture, the state of the economy, the balance of payments," she said. "And we are going to be saved from a hard landing by the external sector."

But many economists said the next round of official interest rate cuts may not come until after the August federal budget.

The central bank has held cash rates steady at around 15 percent since its latest cut in official rates on April 4.

A State Bank of New South Wales economist, Hans Kunnen, forecast a 0.8 percent fall in GDP for the first quarter and said that the high interest rate policy should have led to a contraction in spending.

Wool Concern Rebuffs Plan To Lower Price

Agence France-Presse

MELBOURNE — The Australian Wool Corp. rebuffed the federal primary industries minister, John Kerin, on Sunday, preferring an increase in growers' levies to a lower minimum floor price for wool.

Wool Corp.'s chairman, Hugh Beggs, told reporters that wool exports could earn an extra two billion Australian dollars ($1.53 billion) for Australia if the current floor price of 870 cents were maintained.

The AWC is to propose to Mr. Kerin at a meeting Monday that growers increase their levy to a maximum 25 percent to maintain the current floor-price level and introduce new marketing plans to boost wool sales.

Mr. Beggs said growers had not given up hope of keeping the present floor price.

Mr. Kerin warned Friday that he was considering using his ministerial powers under the Wool Market Act to force the industry to lower the floor price and help reduce the AWC's record stockpile of 2.5 million bales, which is worth more than 2.5 billion dollars and swelling daily under flat demand.

Indian Economic Plan Seeks Investments to Create Jobs

Reuters

NEW DELHI — India would seek to channel investment toward job creation and to ease restraints on foreign operations under a five-year economic plan that has been adopted by its cabinet.

"Even after four decades of planning, the task of ensuring full employment and even a moderate standard of living for everyone remains unfulfilled," the plan said.

The blueprint was the eighth five-year plan for the country's economy. It was prepared by commission appointed after the National Front government came to power in elections in November. The plan, released over the weekend, was sent to Parliament for approval on Friday.

The commission called for a sharp shift in the pattern of investment — from high capital to labor-intensive areas — except in strategic and high-technology industries.

The emphasis on employment has to be backed by measures to reduce annual population growth of more than 2 percent, it said. "By 2001 to 2006, the population will exceed one billion. Such a high rate of growth is a matter of deep concern."

The commission said a sharp fall in net invisible earnings and an upsurge in imports have strained India's balance of payments. It called for a trade strategy that would expand exports of labor-intensive goods, give exporters more incentives, speed delivery of raw materials, keep the rupee at a competitive exchange rate and encourage foreign investment.

India's foreign debt was more than $58 billion and the debt-service ratio was 28 percent at the end of March 1990, the planning document said.

Foreign investment in India was only $188 million in 1989, against $160 million the previous year.

UIC Readies Rights Issue For Funding Of Takeover

Reuters

SINGAPORE — United Industrial Corp. said over the weekend it would seek to raise about 341 million Singapore dollars ($184.6 million) to partly finance its takeover of Singapore Land Ltd. by offering more shares to current stockholders.

A statement issued on United Industrial's behalf by its financial adviser, Citicorp Investment Bank (Singapore) Ltd., announced a bonus issue to sweeten the rights offer.

Both issues are subject to approval by United Industrial's shareholders and the Stock Exchange of Singapore.

United Industrial won control of Singapore Land on May 18, after a five-week battle. Analysts have estimated the cost of the takeover at up to 1.5 billion dollars.

United Industrial's offer of 15 dollars a share valued Singapore Land at 2.6 billion, but the bidder conditioned its bid on obtaining 50 percent of the stock. Citicorp said, however, that United Industrial now owns 95.65 million Singapore Land shares, or about 72.6 percent of the issued equity. That is up from 88.88 million shares, or 67.4 percent, at expiration of the offer May 18.

Citicorp said Saturday that United Industrial proposes a bonus issue of 227.63 million new ordinary shares of one dollar each. One bonus share will be issued for every two common shares held, it said. The bonus share will be followed by a rights issue of 341.44 million one-dollar common shares at par.

Shareholders will receive one rights share for every two common shares. The bonus shares qualify for the rights issue.

United Industrial shares were traded at 2.77 dollars on Thursday, down three cents from the Wednesday. Trading was suspended on Friday pending the announcement.

Wild Government Spending Blamed for Plight of Nepal

Agence France-Presse

KATMANDU — Nepal's former government mismanaged the economy, spent uncontrollably and irresponsibly and pushed the country to the brink of bankruptcy, said a Ministry of Finance white paper released Saturday.

The report, signed by Finance Minister Devendra Raj Pandey, said that mismanagement by the 30-year partyless *panchayat*, or council, system had greatly increased Nepal's dependence on foreign aid.

The government was dissolved under public pressure in April.

Mr. Pandey appealed to donor countries to help save the torn economy from bankruptcy.

"In the past 15 years alone, Nepal has received both foreign loans and assistance to the tune of 13.9 billion rupees ($48.8 million), but the impact of this financial assistance remains negligible," the paper said.

The report alleged that foreign loans were given to people who put strong pressure on commercial banks and state-run financial institutions, but were not in a position to repay the investments.

Government leaders put pressure on the banks not to collect on loans in order to gain influence during periodic panchayat elections, it said. Once the loans were made, they were never paid back, the report said.

Most loans were given to more than 50 state-run corporations, hoteliers, industrialists and various professional groups, the Finance Ministry said.

It also noted a poor increase in food production despite heavy investment. "Though a substantial investment had been made in the agriculture sector, agriculture growth remained 2.4 percent against the population growth of 2.6 percent annually," the report said.

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WORLD STOCKS IN REVIEW

Via Agence France-Presse

Amsterdam

Stocks ended higher last week, even though some were traded ex-dividend, meaning that seller will get to keep the next dividend.

The CBS all-share index closed at 197.50, against 196.10 the previous Friday. Total turnover reached 4.5 billion guilders, of which 2.3 billion came in equities.

Frankfurt

Quarrels over German monetary union pushed Frankfurt stock prices lower on the week.

The DAX index finished on Friday at 1,823.17, off 20.42 points or 1.1 percent. The Commerzbank indicator closed at 2,242.80, down 38.9 on the week.

The market suffered from the opposition Social Democrats' stand against the treaty drawn up by the Germanys to implement economic, monetary and social union.

Hong Kong

Share prices rose in active trading during a week buoyed by Washington's renewal of most-favored-nation trading status for China.

The Hang Seng Index gained 133.61 points, or 4.6 percent, to close Friday at 3,059.50. Average turnover rose to 1.401 billion dollars a day.

As the first anniversary of the military crackdown on democracy protests in China approaches on June 4, dealers said they expected the market to be mixed, with investors still in a cautious mood.

London

The recent meteoric rise in share prices came to an abrupt halt on the stock market last week, after April trade figures were released showing a £1.78 billion current-account deficit, well above market expectations.

The Financial Times 100-share Stock Exchange index closed down 3.5 points on the week at 2,265.6.

Analysts said that the trade figures, combined with robust industrial production statisitics released Thursday, reminded the market that a further interest rate increase could be ruled out.

Milan

The Milan market, in an optimistic mood due primarily to the lira's strength, had a strong week.

The MIB index rose 2.08 percent on the week, to 1,079 points from 1,057. The Comit indicator rose by 2.04 percent, to 738.88 points. Trading averaged 355 billion lire a day, unchanged.

Traders noted higher demand from foreign investors due to the lifting of exchange controls and the strengthening of the lira.

Paris

The Paris Bourse gained a bit of ground on the week, thanks to a favorable wind from Wall Street.

The CAC-40 stock price index finished at 2,111.90 points on Friday, up about 0.70 percent.

Analysts were moderately optimistic about the Bourse in the near term, saying that the French economy's prospects remain good and justify the present level of stock prices.

Singapore

The Singapore stock market continued its upward trend, despite weaker markets overseas.

The Straits Times industrial index ended Friday at 1,565.35 points, up 12.47 points from the previous week. The broader-based Stock Exchange of Singapore all-Singapore index ended the week 5.17 points higher at 437.39.

Dealers said foreign and institutional investors were buying blue chips, banking and maritime stocks.

Tokyo

Share prices advanced for the fourth week in a row on the Tokyo Stock Exchange, supported by the yen's continued rise against the dollar and lower bond yields.

The Nikkei Stock Average of 225 blue chips, the market yardstick, closed Friday at 32,793.88 yen for a hefty 2.4 percent gain. The Tokyo Stock Price Index of all common stocks on the market's first section posted a 31.68-point gain to wind up the week at 2,419.94.

Zurich

Zurich enjoyed a good week, due particularly to a slight dip in short-term interest rates on the Euro-market and to the Swiss franc's good behavior, operators said.

The Swiss Performance Index finished at 1,143.8, up from 1,131 the previous Friday. The Crédit Suisse index rose to 638.8 from 625.3, and the Swiss Bank Corp. indicator increased to 654.5 from 649.1.

Volume was heavy, and concentrated primarily in chemical and pharmaceutical stocks.

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BANQUE INTERCONTINENTALE ARABE

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Held on 17 May 1990, the ordinary annual shareholders' meeting of Banque Intercontinentale Arabe (B.I.A.) presided by Mr. MOHAMED NOUREDDINE KERRAS, approved the accounts for the financial year of 1989.

Total assets amounts to Francs 7,341,480,075 against Francs 7,271,514,740 as at December 31st 1988.

Net profit to be distributed after taxes stands at Francs 119,988 against Francs 470,805 for the financial year of 1988.

Net appropriation to operation provisions amount to francs 54,625,472 at December 31st 1989 against francs 54,011,139 at December 31st 1988.

INTERNATIONAL BusinessWeek

This week's topics:

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- Washington Summit: Trouble Brewing
- The New Game In Software: Networking
- How Drexel Turned Gold Into Junk
- The Man Who Rewrote *Reader's Digest*

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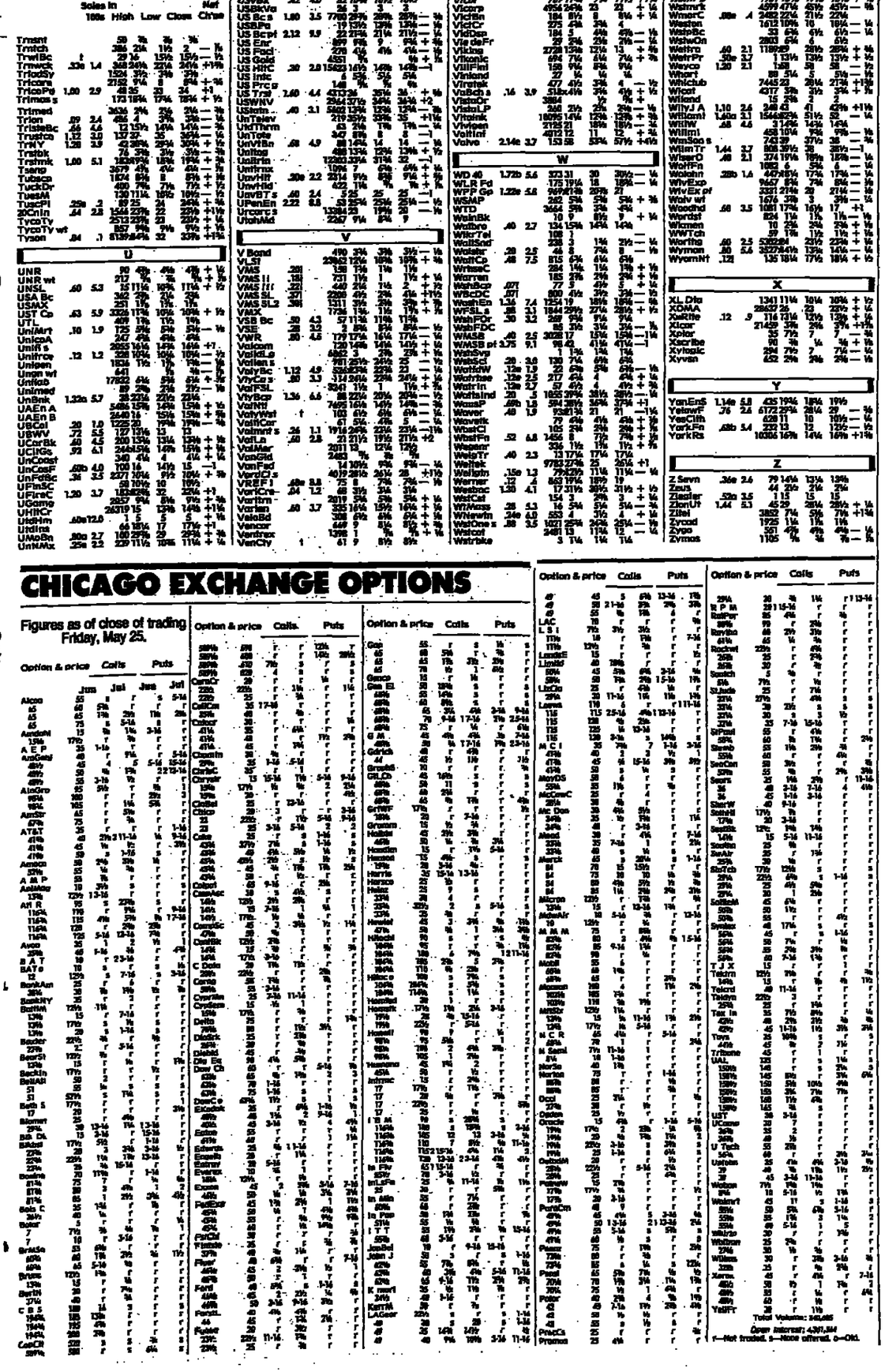
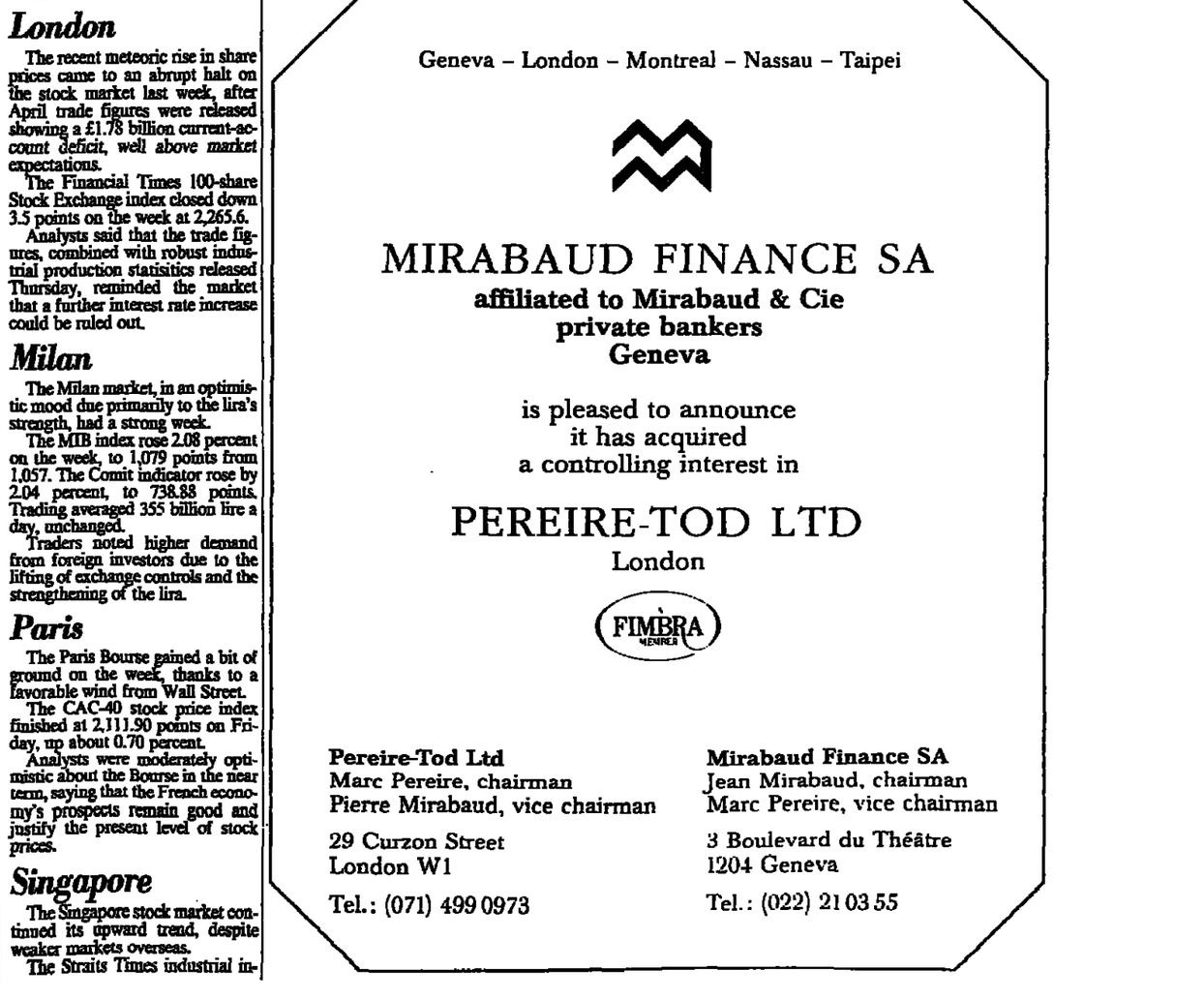
NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, May 25.
(Continued)



CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, May 25.



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MONDAY SPORTS

French Open: Clay-Court Showcase of Tennis

By Nick Stout
International Herald Tribune

PARIS — Take six of the top 20 players out of the French Open and what is left? A highly competitive and unpredictable two weeks of tennis at the world's premier clay-court championships, which begin Monday.

The most conspicuous absentee, of course, is Ivan Lendl, who, in spite of his pronounced passion for the Grand Slam tournaments, is passing up this one to concentrate on Wimbledon, the one he has never won. By skipping Paris, he puts his No. 1 ranking on the line; either Boris Becker or Stefan Edberg could overtake him by winning here.

With John McEnroe, Brad Gilbert and Mats Wilander among those also staying away, the outcome, in the men's field at least, is anybody's guess.

Michael Chang, the American teenager who so charmed the spectators here a year ago en route to the championship, has had a sorry spring. He insists that his December hip injury is now history, but in three preparation tournaments Chang failed to win a match.

He enters the tournament seeded No. 11 and would have to get by Andre Agassi and the top-seeded Edberg to reach the final.

Much more promising prospects, it seems, are Thomas Muster of Austria, the No. 7 seed, and Andrei Chesnokov, a Soviet seeded eighth. These two have faced off against each other in two finals already this spring: Chesnokov beat Muster for the championship at Monte Carlo and Muster later won the final at Rome. The Italian championship was one of five titles for Muster this spring.

Becker, the No. 2 seed, may be a star at Wimbledon and Flushing Meadow, but he has yet to make it past the semifinals in Paris. In fact, for all his triumphs, he has never won a clay-court title. Edberg's only clay-court victory was in a minor tournament, so nothing should be taken for granted.

Agassi, ranked No. 5 in the world and seeded third here, may have a better shot at the championship than anyone. He has beaten both Edberg and Becker already this year, and he has better groundstrokes, indispensable on clay, than either of the top two seeds.

As for the women's tournament, recent events appear to have narrowed the focus to the top two seeds: Steffi Graf and Monica Seles.

Seles, the 16-year-old Yugoslav who stole the show here a year ago when she sailed into the semifinals and took Graf to three sets before bowing out, comes into the 1990 event with a string of five tournament victories in which she has not dropped a set. Her most recent triumph, a 6-4, 6-3 victory over Graf in West Berlin, ended Graf's winning streak at 66 matches. Until last Sunday, Graf had not lost a match since Arantxa Sánchez Vicario beat her for the French title last June.

The upshot is that Seles comes back to Paris ranked No. 3 in the world and seeded second to play Graf in the final. The world's No. 2, Martina Navratilova, whom Seles beat in the final at Rome and who is bypassing the French Open for the second straight year, has said that Seles would sweep everyone off the court if she ever developed a serve as strong as Graf's. It was hardly surprising that Seles was observed over the weekend on a practice court hitting nothing but serves, for a solid hour.

Sánchez is seeded third, which means she is placed to play Seles in the semifinals. But to get that far, she may have to deal with Jennifer Capriati, the latest teenage sensation, in the fourth round. Capriati, 14, has beat Sánchez twice this year, 6-1, 6-1 at Hilton Head Island and, most recently, 6-3, 6-4 on Saturday in the Nations Cup tournament in Spain.

For Sánchez, the French Open is special because it represents her finest moment in tennis. But as the traditional finale of the European clay-court spring, it is one of the major tennis spectacles of the world. Ask any player what makes it so special and the usual answer is "prestige."

But what gives a tournament prestige? If it is prize money, the French Open certainly qualifies. More than $5 million will be handed out this year.

More significant, perhaps, is the link with history: the powerful players and memorable matches that still echo through the colorful grounds, named after the pioneer French aviator Roland Garros. The modern grounds date to 1928, when the "Four Musketeers" of French tennis — Henri Cochet, René Lacoste, Jean Borota and Jacques Brugnon — successfully defended the Davis Cup championship in the first of six consecutive years. A more recent example is Chang's spectacular upset of Lendl in the fourth round last year. Those four hours of agony and ecstasy will not soon be forgotten by anyone who witnessed them.

A third and perhaps paramount element that makes the French Open special is the particular brand of tennis produced by the dusty, red clay courts. In fact, the French Open is the only two-week clay-court tournament in the world, and one of the few in which every men's contest is a best-of-five affair. Rex Bellamy, the dean of European tennis writers until his retirement last year, described it best some years ago.

"Clay presents a kind of animated geometry," he said, "because the court surface is so much slower. The players can't put the ball away quickly. They can't hit outright winners so they have to fence, to spar for an opening. They'll probe here, they'll probe there, they'll hit one possible winner and it will come back, so they'll have to start again. There's a lot of thought, subtlety, construction, concentration and patience in clay-court tennis. It's a game of great beauty."

Defending champion Michael Chang hasn't won a match in three warmup tourneys.

WORLD CUP WARMUP

Alcohol, 'Marked' British to Be Banned

ROME (Combined Dispatches) — Italian authorities will ban the sale of alcohol whenever it is deemed necessary during the World Cup, and the government has said it will accede to requests by the British government to deny entry to any "marked" British citizen who threatens public safety.

"It will be a teetotal World Cup," said the interior minister, Antonio Gava. "A day without alcohol does everybody's health good."

Following a final meeting Friday night of the World Cup security council, Gava said authorities in the 12 cities staging matches have been given powers to ban sales of alcohol.

The meeting was attended by the chiefs of Italy's police forces. World Cup officials and the prefects of the 12 cities where the 52 matches in the 24-nation tournament will be played.

Gava said the decision on whether to ban the alcohol sales had been left to the authorities in each city.

Senator Giancarlo Ruffino, the undersecretary of interior and the head of the World Cup security committee, said that under a law enacted last year, Italy could turn away or deport foreigners who have a history of sports violence.

Gava said the interior ministry had received from British authorities photographs and dossiers on about 100 of the most dangerous English hooligans with criminal records.

England's First 2

SPOLETO, Italy (Reuters) — Two 23-year-olds from Liverpool will become the first English fans to be deported.

They have been convicted of resisting arrest, attacking railway police and harassing passengers on a train from Rome north to Ancona on the east coast. A police spokesman said both were drunk.

They received a six-month suspended sentence from a court in Spoleto, and will be expelled from Italy in the next few days.

Chilean Goalie Admits Faking Injury

SANTIAGO (Reuters) — Former Chilean captain Roberto Rojas has ended nine months of denials and admitted faking an injury during a World Cup qualifying match against Brazil. FIFA has banned Rojas for life because of the incident.

In an interview with La Tercera newspaper, published Saturday, Rojas said: "I cut myself" with a surgical knife. He had confessed, he said, "because you can not live with a lie."

In the Sept. 5 game in Rio de Janeiro, Chile was losing by 1-0 in the 60th minute when a flare from the stands landed in the penalty area and Rojas fell, hands covering his bleeding forehead. Teammates carried him off and refused to return, claiming it was too dangerous.

Rojas said teammate Fernando Astengo and two team aides were involved in the deception, but that the coach, Orlando Aravena "knew nothing about our plan."

Sweden routed Finland, 6-0, Sunday as Mats Magnusson and Tomas Brolin each scored twice in a warmup match in Stockholm. *(AP)*

Turkey and Ireland tied, 0-0, in Izmir, Turkey. *(AP)*

Colombia and Egypt tied, 1-1, in Cairo when midfielder Fredi Rincon scored with eight minutes left. *(AP)*

West Germany beat Czechoslovakia, 1-0, on a goal from midfielder Uwe Bein Saturday in Düsseldorf. *(AP)*

Spain beat Yugoslavia, 1-0, when striker Emilio Butragueño scored in the 57th minute in Ljubljana. *(AP)*

Romania tied Belgium, 2-2, with two goals in the last half in Brussels. *(AP)*

Argentina tied Valencia, 1-1, Friday night in Spain. *(AP)*

Brazil's manager, Sebastiao Lazaroni, appears set to coach the Italian first division club Fiorentina next season, his agent said. *(Reuters)*

The U.S. team will play the East German national team in an exhibition match July 28 in Milwaukee. *(UPI)*

Romania's midfield star, George Hagi, has signed a four-year contract with Real Madrid worth $2 million. *(AFP)*

SCOREBOARD

BASEBALL

Major League Standings

(Through Saturday)

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Milwaukee	22	18	.550	—
Boston	21	20	.512	1½
Toronto	23	22	.511	1½
Cleveland	20	22	.476	3
Detroit	20	25	.444	4½
Baltimore	19	24	.442	4½
New York	17	23	.425	5
West Division				
Oakland	30	12	.714	—
Chicago	24	15	.615	4½
Minnesota	24	18	.571	6
California	21	23	.477	10
Seattle	21	24	.467	10½
Texas	18	25	.419	12½
Kansas City	16	25	.390	13½

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Pittsburgh	25	17	.595	—
Philadelphia	24	17	.585	½
Montreal	22	21	.512	3½
New York	20	21	.488	4½
Chicago	19	24	.442	6½
St. Louis	19	24	.442	6½
West Division				
Cincinnati	29	10	.744	—
Los Angeles	23	20	.535	8
San Diego	20	22	.476	10½
Houston	17	25	.405	13½
Atlanta	16	24	.400	13½
San Francisco	17	26	.395	14

Friday's Line Scores

AMERICAN LEAGUE

Boston 000 000 000— 0 4 4
Minnesota 305 202 31x—16 19 1
Hetzel, Lamp (3), Gardner (5), Je.Reed (7), Heep (8) and Pena, Gedman (5); Smith and Harper, Ortiz (7). W—Smith, 3-4. L—Hetzel, 1-4.
Chicago 000 000 100—1 3 2
Detroit 001 000 10x—2 5 0
Hibbard and Fisk; Petry, Gibson (7), Henneman (8) and Heath. W—Gibson, 1-1. L—Hibbard, 3-3. Sv—Henneman (11).
New York 400 020 000—6 10 1
Kansas City 000 300 000—3 9 1
Cary, Guetterman (6), Righetti (9) and Geren; S.Davis, Crawford (5), Farr (8), Montgomery (9) and Macfarlane. W— Cary, 2-0. L—SDavis, 1-5. Sv—Righetti (9).
Baltimore 130 000 500—12 13 0
Texas 100 000 100— 2 8 1
Harnisch, Holton (8) and Tettleton, Melvin (1); K.Brown, Hoover (5), and Petralli, Ja. Russell (8). W—Harnisch, 5-1. L— K.Brown, 5-4. HR—Baltimore, Melvin (2).
Cleveland 000 010 001—2 8 0
Oakland 012 000 02x—5 8 1
Swindell, Olin (6) and C.James; Sanderson, Burns (6), Honeycutt (8), Eckersley (8) and Steinbach. W—Sanderson, 5-2. L—Swindell, 2-4. Sv—Eckersley (12). HRs—Oakland, McGwire (12), Canseco (18).
Toronto 000 000 100 02—3 10 0
Seattle 000 100 000 00—1 8 0
(11 innings)
Blair, D.Ward (6), Acker (10), Henke (11) and Borders; Bankhead, Comstock (6), Knackert (7), Clark (8), Swift (8) and Sinatro, S.Bradley (10). W—Acker, 1-1. L—Swift 2-2. Sv—Henke (5). HR—Toronto, McGriff (7).
Milwaukee 000 000 130 000 0—4 9 2
California 002 200 000 000 1—5 9 2
(13 innings)
Bosio, Crim (10), Fossas (13) and C.O'Brien; Langston, Eichhorn (8), Fraser (10) and Parrish. W—Fraser, 2-2. L— Fossas, 1-3. HRs—California, C.Davis (4), Winfield (4), Parrish (6).

NATIONAL LEAGUE

Cincinnati 000 001 004—5 9 0
Montreal 000 000 000—0 4 0
Armstrong, Myers (5) and Oliver; DeMartinez, Schmidt (9), Hall (9) and Geff, Fitzgerald (9). W—Armstrong, 8-1. L—DeMartinez, 3-4.
San Diego 311 000 000—5 7 4
New York 100 201 000—4 9 0
Rasmussen, Harris (6), Lefferts (8) and Santiago; Cone, Whitehurst (5), Musselman (7), Machado (9) and Hundley, Sasser (7). W—Rasmussen, 4-2. L—Cone, 1-3. Sv—Lefferts (7). HRs—San Diego, Santiago (6), Stephenson (2), Carter (6). New York, Jefferies (6).
Atlanta 000 210 001—4 9 1
Philadelphia 100 000 12x—5 8 0
Glavine, Kerfeld (7), Hesketh (7) and Olson; Cook, Akerfelds (6), Parrett (8), McDowell (9) and Lake, Daulton (7). W— Parrett, 2-2. L—Hesketh, 1-1. Sv— McDowell (12). HRs—Atlanta, Presley (4), Murphy (7). Olson (4). Philadelphia, C.Hayes (3).
Los Angeles 100 000 201—4 6 0
St.Louis 000 000 001—1 5 1
Martinez and Scioscia; Magrane, Terry (9) and Pagnozzi, Zelle (9). W—Martinez, 5-2. L—Magrane, 2-7. HR—Los Angeles, Samuel (3).
San Francisco 120 131 100—9 12 0
Pittsburgh 000 114 101—8 13 0
Burkett, Hammaker (6), Booker (6), Thurmond (6), Bedrosian (9), Brantley (9) and Kennedy; Terrell, Kipper (4), Kramer (6), Patterson (7), Power (9) and LaValliere. W—Burkett, 3-1. L—Terrell, 1-4. Sv—Brantley (4). HRs—San Francisco, Clark (9), Uribe (1), Mitchell 3 (11). Pittsburgh, King (2), Bonds (8), Bonilla (12).
Houston at Chicago, ppd., rain

Saturday's Line Scores

AMERICAN LEAGUE

Chicago 001 203 400—10 14 1
Detroit 011 200 000— 4 9 8
Kutzler, Patterson (4), Pall (7), Edwards (8), Jones (9) and Karkovice; Robinson, Gleaton (6), Kinzer (8) and Nokes, Heath (5). W—Patterson, 1-0. L—Robinson, 4-4. HRs—Chicago, Karkovice (1). Detroit, Fielder (18).
Cleveland 010 002 000—3 10 0
Oakland 007 210 20x—6 12 0
Valdez, Wickander (5), Olin (7), Scanez (8) and Alomar; Welch, Nelson (8), Eckersley (9) and Hassey. W—Welch, 6-2. L— Valdez, 1-1. Sv—Eckersley (13). HR—Oakland, Jose (4).
Boston 030 000 200—5 6 0
Minnesota 121 001 01x—6 8 0
Boddicker, Murphy (7) and Pena; Guthrie, Leach (7), Candelaria (7), Aguilera (9) and Harper. W—Candelaria, 5-1. L— Murphy, 0-2. Sv—Aguilera (12). HRs—Minnesota, Larkin 2 (2), Puckett (6).
New York 000 000 040—4 7 2
Kansas City 052 200 00x—9 15 2
Hawkins, Plunk (2) and Cerone; Gordon and Palacios. W—Gordon, 2-2. L— Hawkins, 1-4.
Baltimore 010 211 000 02—7 9 1
Texas 040 010 000 00—5 9 5
Milacki, Williamson (5), Olson (9) and Melvin; Bohanon, Arnsberg (4), Rogers (6), Je.Russell (10) and Petralli, Ja.Russell (11). W—Olson, 2-0. L— Je.Russell, 1-4. HR—Texas, Incaviglia (7).
Milwaukee 100 002 000— 3 5 2
California 312 202 00x—10 15 0
Knudson, Edens (4), Krueger (6) and Surhoff; Blyleven and Orton. W—Blyleven, 3-3. L—Knudson, 3-2. HR—California, Venable (2).
Toronto 004 000 222—11 15 0
Seattle 100 003 000— 4 8 1
Stottlemyre, Wills (6), Cummings (9) and Myers; Holman, Clark (7), Jackson (8), Knackert (9) and Sinatro, Bradley (8). W—Wills, 4-2. L—Holman, 6-3. HRs—Toronto, Bell (8), Gruber (13).

NATIONAL LEAGUE

(First Game)

Houston 110 020 004—8 12 0
Chicago 100 000 000—1 9 0
Scott and Biggio; Boskie, Long (8) and Girardi, Wrona (8). W—Scott, 2-5. L—Boskie, 1-1. HRs—Houston, G.Davis 2 (9).

(Second Game)

Houston 310 010 232—12 16 0
Chicago 000 001 002— 3 9 2
Deshales, Andersen (6) and Trevino; Maddux, S.Wilson (5), Pico (5), Lancaster (7), Assenmacher (8), Williams (9) and Girardi. W—Deshales, 2-2. L—Maddux, 4-4. Sv—Andersen (2). HRs—Houston, G.Davis (10), G.Wilson (3).
Cincinnati 001 000 202—5 12 1
Montreal 001 010 010—3 9 3
Jackson, Charlton (7), Dibble (7), Myers (9) and Oliver; Z.Smith, Costello (7), Sampen (8), Burke (9) and Fitzgerald, Goff (9). W—Dibble, 3-0. L— Burke, 0-1. Sv—Myers (9). HR—Cincinnati, Sabo (9).
San Francisco 010 100 101— 4 6 0
Pittsburgh 131 020 21x—10 19 1
Garrelts, Vosberg (5), Booker (7) and Kennedy; Drabek and LaValliere, Slaught (9). W—Drabek, 7-1. L—Garrelts, 1-5. HRs—San Francisco, Mitchell (12). Bass (6).
Los Angeles 200 300 003— 8 8 0
St. Louis 000 000 000— 0 5 2
Morgan and Scioscia; B.Smith, Horton (4), Terry (8) and Zelle. W—Morgan, 6-3. L— B.Smith, 5-4.
San Diego 000 000 000— 0 5 4
New York 040 201 22x—11 16 0
Dunne, Show (5), Schiraldi (7) and Santiago; Fernandez, Pena (8) and Sasser, Hundley (9). W—Fernandez, 3-4. L— Dunne, 0-1. HRs—New York, Jefferies (7), Strawberry (6).
Atlanta 005 130 201—12 15 1
Philadelphia 200 010 000— 3 8 0
P.Smith and Olson; Combs, Carman (3), Akerfelds (6), Parrett (8) and Daulton. W—P.Smith, 4-2. L—Combs, 2-5. HRs—Atlanta, Treadway 3 (5). Philadelphia, Hollins (1).

Lou Brock/UPI

STOLEN BASE LEADERS SINCE 1900

Lou Brock	938
Ty Cobb	892
Rickey Henderson	892
Arlie Latham	791
Harry Stovey	744
Eddie Collins	743
Max Carey	738
John Wagner	720
Tom Brown	697
Joe Morgan	689

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	26	14	0	.650	—
Taiyo	21	14	2	.595	2½
Hiroshima	17	19	1	.473	7
Hanshin	17	22	0	.436	8½
Yakult	16	21	0	.432	8½
Chunichi	15	22	1	.408	9½

Pacific League

	W	L	T	Pct.	GB
Seibu	26	9	0	.743	—
Orix	21	15	1	.581	5½
Nippon Ham	17	18	0	.486	9
Lotte	15	16	0	.484	9
Kintetsu	15	19	0	.441	10½
Daiei	9	26	1	.264	17

SATURDAY'S RESULTS

Taiyo 10, Yomiuri 1
Hiroshima 11, Yakult 4
Chunichi 8, Hanshin 1
Kintetsu 13, Seibu 3
Orix 7, Nippon Ham 6
Lotte 3, Daiei 1

SUNDAY'S RESULTS

Taiyo 4, Yomiuri 3
Hiroshima 7, Yakult 4
Hanshin 5, Chunichi 1
Seibu 6, Kintetsu 0
Nippon Ham 4, Orix 3
Lotte 5, Daiei 1

BASKETBALL

NBA Conference Finals

(Best of seven games.)

EASTERN CONFERENCE

Detroit leads Chicago, 2-1
Sunday, May 20
Detroit 86, Chicago 77
Tuesday, May 22
Detroit 102, Chicago 93
Saturday, May 26
Chicago 107, Detroit 102
Monday, May 28
Detroit at Chicago
Wednesday, May 30
Chicago at Detroit
Friday, June 1
Detroit at Chicago, if necessary
Sunday, June 3
Chicago at Detroit, if necessary

WESTERN CONFERENCE

Portland leads Phoenix, 2-1
Monday, May 21
Portland 100, Phoenix 98
Wednesday, May 23
Portland 108, Phoenix 107
Friday, May 25
Phoenix 123, Portland 89
Sunday, May 27
Portland at Phoenix
Tuesday, May 29
Phoenix at Portland
Thursday, May 31
Portland at Phoenix, if necessary
Saturday, June 2 or Sunday, June 3
Phoenix at Portland, if necessary

Friday's Result

Portland	18	25	17	29—	89
Phoenix	40	31	32	20—123	

PORTLAND: Kersey 7-16 2-3 16, Williams 3-7 2-4 8, Duckworth 2-11 2-2 6, Drexler 5-14 1-3 11, Porter 2-8 1-2 6, Robinson 3-9 0-1 6, Cooper 1-3 1-2 3, Young 3-6 0-1 7, Bryant 2-4 0-0 4, Petrovic 3-6 0-4 6, Irvin 3-11 4-4 10, N.Johnson 3-7 0-0 6. Totals 37-102 13-26 89.

PHOENIX: Chambers 11-13 2-3 24, Rambis 6-6 2-3 14, West 4-6 1-3 9, Hornacek 8-10 0-0 17, K.Johnson 6-7 5-5 17, Majerle 0-6 2-2 2, E.Johnson 2-5 6-7 10, Long 3-4 2-5 8, Perry 3-6 1-2 7, Grant 3-7 0-0 6, Battie 2-7 1-1 5. McGee 2-5 0-0 4. Totals 50-82 22-31 123.

Three-point goals—Portland 2-7 (Young 1-2, Porter 1-3, Drexler 0-1, Robinson 0-1), Phoenix 1-4 (Hornacek 1-1, Majerle 0-1, E.Johnson 0-1, Grant 0-1). Fouled out— None. Rebounds—Portland 56 (Bryant 7), Phoenix 63 (Long 10). Assists—Portland 25 (Drexler 6), Phoenix 38 (K.Johnson 12). Total fouls—Portland 25, Phoenix 28. Technicals—Kersey, Phoenix Illegal defense.

Saturday's Result

Detroit	19	22	26	25—92	
Chicago	24	19	32	31—107	

DETROIT: Rodman 0-2 2-2 2, Laimbeer 0-6 0-0 0, Edwards 8-13 0-3 16, Dumars 4-11 0-0 8, Thomas 13-21 6-8 36, Aguirre 9-14 2-2 22, Salley 1-3 7-8 9, Johnson 2-6 3-4 9, Henderson 0-0 0-0 0. Totals 38-76 20-27 102.

CHICAGO: Pippen 9-16 11-13 29, Grant 5-8 0-0 10, Cartwright 1-4 0-0 2, Paxson 2-6 0-0 4, Jordan 17-32 11-13 47, King 1-4 0-0 2, Hodges 1-5 0-0 2, Perdue 0-0 0-0 0, Armstrong 1-3 1-2 3, Nealy 2-4 4-6 8. Totals 38-82 27-34 107.

3-Point goals—Detroit 6-13 (Thomas 4-6, Aguirre 2-3, Laimbeer 0-1, Dumars 0-3), Chicago 2-6 (Jordan 2-2, Pippen 0-1, Hodges 0-3). Fouled out—Laimbeer, Grant. Rebounds—Detroit 42 (Laimbeer 8), Chicago 53 (Pippen, Grant 11). Assists—Detroit 28 (Thomas 8), Chicago 18 (Pippen 5). Total fouls—Detroit 30, Chicago 26. Technical—Detroit Coach Daly.

AUTO RACING

Monaco Grand Prix

1. Ayrton Senna, Brazil, McLaren one hour, 52 minutes, 46.982 seconds (average speed 138.097 kph over 78 laps, a distance of 259.584 km); 2. Jean Alesi, France, Tyrrell 1.087 seconds behind; 3. Gerhard Berger, Austria, McLaren 2.073; 4. Thierry Boutsen, Belgium, Williams one lap; 5. Alex Caffi, Italy, Arrows 2; 6. Eric Bernard, France, Lola 2; 7. Gregor Foitek, Switzerland, Onyx 6.

Did not finish: 8. Derek Warwick, Britain, Lotus 12; 9. Nigel Mansell, Britain, Ferrari 15; 10. Paolo Barilla, Italy, Minardi 26.

Disqualified: Nelson Piquet, Brazil, Benetton.

World Championship Standings

1. Ayrton Senna, Brazil, 22 points; 2. Gerhard Berger, Austria, 16; 3. Jean Alesi, France, 13; 4. Alain Prost, France, 12; 5. Riccardo Patrese, Italy, and Thierry Boutsen, Belgium, 9; 7. Nelson Piquet, Brazil, 6; 8. Alessandro Nannini, Italy, 4; 9. Nigel Mansell, England, 3; 10. Stefano Modena, Italy, and Alex Caffi, Italy, 2.

Indianapolis 500

Unofficial standings, listing the starting position in parentheses, driver, country, car number, chassis-engine, laps completed, average speed of leaders and reason out if not running.

1. (3) Arie Luyendyk, Netherlands, No.30, 1990 Lola-Chevy, 200 laps, 185.984 mph; 2. (4) Bobby Rahal, U.S., No.18, 1990 Lola-Chevy, 200 laps, 185.778; 3. (1) Emerson Fittipaldi, Brazil, No.1, 1990 Penske-Chevy, 200 laps, 185.185; 4. (7) Al Unser Jr., U.S., No.5, 1990 Lola-Chevy, 199 laps, running; 5. (2) Rick Mears, U.S., No.2, 1990 Penske-Chevy, 198 laps, running; 6. (8) A.J. Foyt, U.S., No.14, 1990 Lola-Chevy, 194 laps, running; 7. (14) R-Eddie Cheever, U.S., No.25, 1989 Penske-Chevy, 194 laps, running; 8. (26) Scott Brayton, U.S., No.22, 1990 Lola-Cosworth, 194 laps, running; 9. (35) Kevin Cogan, U.S., No.11, 1989 Penske-Buick, 191 laps, running; 10. (21) R-Scott Goodyear, Canada, No.28, 1989 Lola-Judd, 191 laps, running; 11. (20) Didier Theys, Belgium, No.70, 1989 Penske-Buick, 190 laps, running; 12. (16) Tero Palmroth, Finland, No.23, 1989 Lola-Cosworth, 188 laps, running; 13. (30) Al Unser, U.S., No.40, 1990 March-Alfa Romeo, 186 laps, running; 14. (12) Randy Lewis, U.S., No.12, 1988 Penske-Buick, 185 laps, running; 15. (29) Jim Crawford, Scotland, No.15, 1989 Lola-Buick, 183 laps, running; 16. (32) John Paul Jr., U.S., No.50, 1989 Lola-Buick, 176 laps, radiator; 17. (24) R-Dean Hall, U.S., No.39, 1990 Lola-Cosworth, 164 laps, front suspension; 18. (23) Teo Fabi, Italy, No.4, 1990 March-Porsche, 162 laps, transmission; 19. (19) Geoff Brabham, Australia, No.21, 1989 Lola-Judd, 161 laps, running; 20. (5) Michael Andretti, U.S., No.3, 1990 Lola-Chevy, 146 laps, vibration.

TENNIS

WORLD CUP TEAM TOURNAMENT
In Dusseldorf

Argentina 2, Austria 1: Alberto Mancini, Argentina, def. Thomas Buchmayer, 6-2, 6-4; Alexander Antonitsch, Austria, def. Martin Jaite, 6-4, 7-6 (7-5); Javier Frana-Christian Miniussi def. Antonitsch-Buchmayer, 6-3, 6-3.

Yugoslavia 2, Sweden 1: Magnus Gustafsson, Sweden, def. Goran Ivanisevic, 6-4, 6-2; Goran Prpic, Yugoslavia, def. Stefan Edberg, 6-1, 6-4; Prpic-Ivanisevic def. Edberg-Gustafsson, 6-4, 6-2.

Final

Yugoslavia 2, United States 1: Goran Prpic, Yugoslavia, def. Brad Gilbert, U.S., 6-4, 6-4; Goran Ivanisevic, Yugoslavia, def. Jim Courier, U.S., 3-6, 7-5, 6-1.

NATIONS CUP FINAL
In Marbella, Spain

Spain 3, United States 2: Arantxa Sanchez Vicario-Conchita Martinez, Spain, def. Zina Garrison and Lori McNeil, 6-1, 6-3. Jennifer Capriati, U.S., def. Sanchez, 6-3, 6-4; Martinez def. McNeil, 6-1, 6-1.

WOMEN'S TOURNAMENT
In Strasbourg, France

Semifinals

Ann Grossman, U.S., def. Manon Bollegraf (3), Netherlands, 2-6, 6-0, 6-2; Mercedes Paz, Argentina, def. Karine Quentrec, France, 6-1, 6-1.

Final

Paz def. Grossman 6-2, 6-3.

CYCLING

Tour of Italy

Results Saturday after the ninth stage, a 189.12-mile (305 km) leg from La Spezia to Lamporecchio:

1. Vladimir Poulnikov, Soviet Union, 5 hours, 4 minutes, 15 seconds; 2. Dimitri Konychev, Soviet Union, 1 minute, 29 seconds behind; 3. a. Phil Anderson, Australia; 4. Claudio Chiappucci, Italy; 5. Eduardo Chozas, Spain, all same time; 6. Massimiliano Lelli, Italy, 2:35 behind; 7. Marino Lejarreta, Spain; 8. Andrea Chiurato, Italy; 9. Angelo Lecchi, Italy; 10. Emanuele Bombini, Italy, all same time.

Results Sunday's from the 10th stage, a 49-mile (49-kilometer) individual against the clock race which ended in Cesena:

1. Luca Gelli, Italy, 1 hour, 31 minutes and 46 seconds; 2. Gianni Bugno, France, 4 seconds behind; 3. Lech Piasecki, Poland, 57 seconds; 4. Phil Anderson, Australia, 1 minute 49 seconds; 5. Marco Giovannetti, Italy, 1:45; 6. Thierry Marie, France, 1:59; 7. Charles Mottet, France, 2:28; 8. Gerard Rue, France, 2:33; 9. Stephen Hodge, Australia, 2 minutes; 10. Vladimir Poulnikov, Soviet Union, same time.

Overall standings

1. Gianni Bugno, Italy, 44 hours, 8 minutes, 7 seconds; 2. Marco Giovannetti, Italy, 4 minutes 8 seconds behind; 3. Charles Mottet, France, 4:09; 4. Federico Echavarri, Spain, 4:41; 5. Jacklin Halupczok, Poland, 5:06; 6. Vladimir Poulnikov, Soviet Union, 5:14; 7. Claudio Chiappucci, Italy, 5:35; 8. Marino Lejarreta, Spain, 6:02; 9. Pietro Ugrumov, Soviet Union, 6:43; 10. Flavio Giupponi, Italy, 6:49.

TRANSACTIONS

BASEBALL
American League

TEXAS—Bought contract of Brad Arnsberg, pitcher, from Oklahoma City, American Association. Optioned John Hoover, pitcher, to Oklahoma City.

National League

MONTREAL—Put Steve Frey, pitcher, on 15-day disabled list, effective May 25. Activated John Costello, pitcher, from 21-day disabled list.

FOOTBALL
National Football League

PHILADELPHIA—Signed Reggie Singletary, guard, to one-year contract. Waived Ventroes Stevenson, running back.

SAN DIEGO—Signed Richard Brown, linebacker.

Canadian Football League

BRITISH COLUMBIA—Signed Major Harris, quarterback, and Rick Klassen, defensive lineman.

HOCKEY
National Hockey League

N.Y. RANGERS—Signed multiyear player development agreement with Binghamton, American Hockey League.

COLLEGE

CHRISTIAN HERITAGE—Mike Sutlig, men's soccer coach, resigned.

DENVER—Named Frank Serratore hockey coach.

JAMES MADISON—Michael Tate, sophomore forward, transferred from Georgetown.

NORTH CAROLINA—Willie Scroggs, lacrosse coach, resigned.

CRICKET

England vs. New Zealand
One-Day International
At The Oval, London
New Zealand 212-6 (55 overs);
England 213-4 (49.3 overs).

SOCCER

FRENCH CUP
Marseille 2, Racing Paris 3

DENNIS THE MENACE

"WE VOTED 2 TO 1 NOT TO HAVE GIRLS IN OUR CLUB, BUT MARGARET VETOED IT!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUGBY
HEANN
DUBACT
NEURED

VERY COMMONLY CAUSES WORK STOPPAGES.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )

(Answers tomorrow)

Saturday's Jumbles: KHAKI PORGY JOCKEY TOWARD
Answer: What kids never play in school—HOOKY

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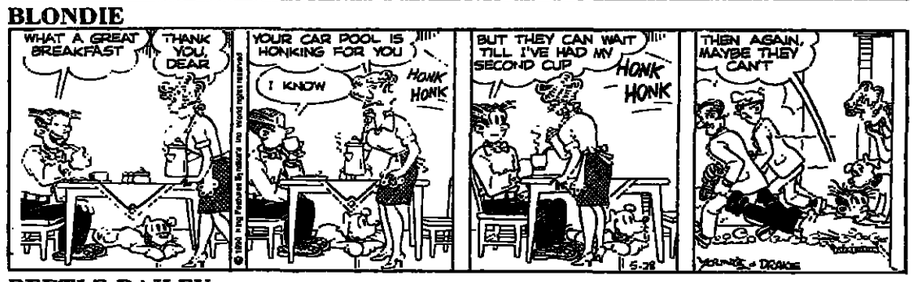
International Herald Tribune

PEANUTS

BLONDIE

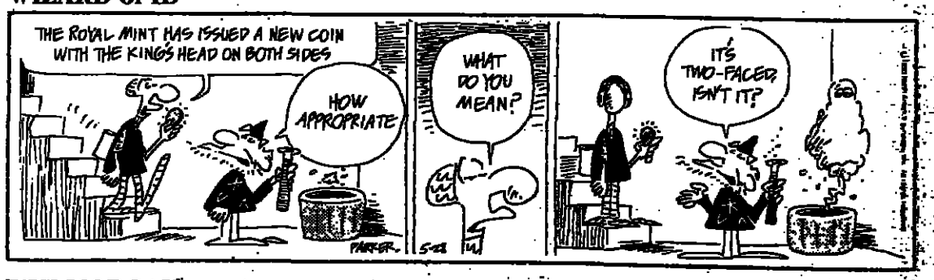


BEETLE BAILEY

DOONESBURY

ANDY CAPP

WIZARD of ID



REX MORGAN

AS VERA LAKE RETURNS HOME AFTER H

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MONDAY SPORTS

No-Hitter Eludes Smoltz in 9th but Braves Beat Phillies

Compiled by Our Staff From Dispatches

John Smoltz was two outs away from Atlanta's first no-hitter in 17 years when Len Dykstra doubled to right field, but the Braves still beat the Philadelphia Phillies, 6-1, on Sunday in Philadelphia.

After Smoltz struck out Ricky Jordan leading off the ninth, Dykstra ripped a 1-0 pitch down the line. One out later, Von Hayes singled to right to spoil the shutout bid. Smoltz got Rod Booker on a grounder to short to end the game and finished with a two-hitter.

Smoltz entered the game having allowed 49 hits and 31 runs in 46 innings for a 5.48 earned-run average. The last Atlanta pitcher to toss a no-hitter was Phil Niekro on Aug. 5, 1973, against San Diego.

Dodgers 14, Cardinals 7: In St. Louis, Missouri, the Dodgers scored nine runs in the first inning, highlighted by two hits each by Stan Javier, Lenny Harris and Chris Gwynn, as Los Angeles routed St. Louis.

The Dodgers sent 14 batters to the plate in their biggest inning since scoring 10 runs against San Diego on Sept. 12, 1977. The nine runs were the most given up in a single inning by the Cardinals since Chicago scored nine runs in the sixth on June 8, 1986.

Expos 5, Reds 3: In Montreal, Andres Galarraga and Tim Raines homered as the Expos rallied from a 3-0 deficit.

Galarraga's homer, his fourth of the year, came against Tim Birtsas in the fifth and broke a 3-3 tie after Birtsas had bailed starter Jose Rijo out of a bases-loaded jam.

Padres 8, Mets 4: Joe Carter ended a slump with a homer and four RBIs, and Phil Stephenson hit a three-run triple in San Diego's six-run eighth inning in a brawl-marred game in New York.

In the bottom of the eighth, Padres reliever Greg Harris hit Kevin Elster in the back with a pitch, touching off a bench-clearing brawl. Elster charged the mound as the benches and bullpens emptied onto the field. Elster was ejected.

Pirates 5, Giants 2: In Pittsburgh, Don Slaught and Barry Bonds homered in the Pirates' three-run fifth inning.

White Sox 2, Tigers 1: In an American League game in Detroit, Ron Kittle singled home Chicago's tie-breaking run with two out in the seventh inning following an intentional walk to Carlton Fisk.

Loser Jack Morris had allowed just one hit going into the seventh — Fisk's fifth-inning homer — but Robin Ventura singled to lead off the inning. Pinch-runner Rodney McCray stole second with one out and Dan Pasqua struck out but Fisk was walked intentionally before Kittle spoiled the strategy.

Twins 3, Red Sox 1: Dan Gladden led off the bottom of the first with a home run and Kevin Tapani blanked Boston for seven innings as Minnesota completed a three-game sweep in Minneapolis.

Royals 6, Yankees 2: In Kansas City, Missouri, Kevin Appier, in his second start of the season, pitched seven strong innings and Kevin Seitzer hit a homer and two doubles in the defeat of New York.

In games played Saturday:

Athletics 6, Indians 3: In Oakland, California, Rickey Henderson tied Ty Cobb's 62-year-old American League record for stolen bases and the A's won their sixth in a row.

Henderson stole third base with one out in the fifth, giving him 892 steals in less than 11 major league seasons. Cobb set the mark in 24 seasons, from 1905 to 1928.

Henderson tied the record after he singled to left against Sergio Valdez with one out and Carney Lansford followed with a single.

On a 1-1 pitch to Jose Canseco, Henderson broke for third and catcher Sandy Alomar was unable to make a throw.

Only Lou Brock (938) and Billy Hamilton (937) stole more bases. Hamilton played before 1900.

White Sox 10, Tigers 4: Ron Karkovice had three hits, one a homer, to lead Chicago in Detroit.

With one out in the sixth, and Chicago trailing, 4-3, singles by Karkovice, Ozzie Guillen and Lance Johnson produced the tying run. After Jerry Don Gleaton relieved Jeff Robinson, Guillen scored on Robin Ventura's grounder and Johnson scored on Ivan Calderon's bunt single.

Royals 9, Yankees 4: Tom Gordon pitched a seven-hitter and Jim Eisenreich and Rey Palacios each drove in three runs to beat New York in Kansas City.

Twins 6, Red Sox 5: In Minneapolis, Kirby Puckett's 449-foot (136-meter) homer to center leading off the bottom of the eighth broke a tie and gave Minnesota its sixth victory in its last seven meetings with Boston.

Orioles 7, Rangers 5: Billy Ripken and Joe Orsulak scored on a double steal and two throwing errors in the 11th in Arlington, Texas.

With Ripken on second and Orsulak on first, Jeff Russell struck out Cal Ripken on a 3-2 pitch with both runners moving. Catcher John Russell's throw glanced off third baseman Steve Buechele's glove and into foul territory, allowing Billy Ripken to score. Buechele's throw to the plate was wild for the fifth Texas error, allowing Orsulak to score.

Angels 10, Brewers 3: Johnny Ray and Max Venable each had three hits and scored three runs as California won its sixth straight with a rout of visiting Milwaukee.

Blue Jays 11, Mariners 4: John Olerud's two-run single broke a seventh-inning tie and George Bell and Kelly Gruber hit three-run homers for Toronto in Seattle.

Olerud's single broke a 4-4 tie, Gruber homered in the eighth and Nelson Liriano doubled in two more runs in the ninth.

Braves 12, Phillies 3: In a National League game in Philadelphia, Jeff Treadway hit three home runs to help Atlanta snap a three-game losing streak. Treadway's three-homer game was the first for the Braves since Ken Griffey hit three on July 22, 1986.

Astros 8, Cubs 1; Astros 12, Cubs 3: Glenn Davis ended a 2-for-23 slump by hitting three homers and driving in nine runs as Houston swept a doubleheader in Chicago.

His three homers tied a club mark for a doubleheader set by Roman Mejias against the Milwaukee Braves on May 2, 1962. In the opener, Davis had two home runs and five RBI and Mike Scott ended a personal three-game losing streak. In the nightcap, Davis hit a bases-clearing double in the eighth.

Reds 5, Expos 3: Barry Larkin singled with the bases loaded in the ninth inning, breaking a tie and lifting Cincinnati in Montreal.

Mets 11, Padres 0: In New York, Sid Fernandez pitched seven shutout innings and Gregg Jefferies homered for the third straight game as New York took advantage of three errors by shortstop Joey Cora.

Pirates 10, Giants 4: In Pittsburgh, Wally Backman had three hits and drove in three runs as Doug Drabek won his sixth straight.

Dodgers 8, Cardinals 0: Mike Morgan pitched a five-hitter in St. Louis for his major-league-leading third shutout.

The Cardinals have scored three or fewer runs in 25 of their 43 games, and have lost six of their last nine. Lenny Harris and Stan Javier each had three-run triples for Los Angeles. *(AP, UPI)*

■ **Clark: Broken Cheekbone**

Jack Clark, the Padres' first baseman who is on the 15-day disabled list with a lower-back strain, was examined Saturday and found to have a fractured left cheekbone after he was hit by a thrown ball during batting practice on Friday night, The Associated Press reported from New York.

BASEBALL ROUNDUP

Remy de la Mauviniere/The Associated Press

Alain Prost climbed from his Ferrari as track workers raced to the McLaren driven by Gerhard Berger after their collision at Monaco.

Bulls, Suns Bounce Back to Trail by 2-1

By Sam Goldaper
New York Times Service

CHICAGO — Michael Jordan, who had avoided reporters since his Chicago Bulls lost the second game of the National Basketball Association's Eastern Conference final, spoke.

First he had a message for the Detroit Pistons with his jump shots, drives and leadership Saturday.

Showing no signs of the aches and pains left by his injuries in the first game of the series, Jordan scored 47 points — 31 in the second half — to rally the Bulls to a 107-102 victory over the Pistons.

Coming after the Bulls trailed by 14 points in the third quarter, it left the Pistons ahead by two games to one in the best-of-seven series.

Jordan, after making 17 of his 32 shots from the field, then explained why he had been angry at his teammates and had let them know about it at halftime of Tuesday's game.

"I spoke in terms of we, not I," Jordan said. "I have been talking all year long, and I felt it was time for other players to stand up."

His teammates stood tall Saturday.

Not only did the Bulls break the 100-point mark for the first time in the series, they outrebounded the more physical Pistons for the first time, 46-36.

They outscored the Pistons by 64-51 in the second half when their coach, Phil Jackson, used a pressure defense that bothered Detroit.

Most important, Jordan received help offensively, as Scotty Pippen got 29 points. Those two led a devastating charge in the third quarter.

With Detroit ahead, 69-55, Jordan and Pippen took charge in a 21-6 run that gave the Bulls a 76-75 lead. Jordan scored 13 points in the period, Pippen 12.

Two free throws by Vinnie Johnson gave Detroit a 77-76 lead as the quarter ended, but the Bulls went ahead to stay at 84-82 on another basket by Jordan.

Isiah Thomas led the Pistons with 36 points. His fourth three-pointer of the game, with 15 seconds left, closed the gap to 105-102 before Jordan made two free throws with two seconds left.

■ **Suns Beat Blazers by 34**

The Phoenix Suns now know what constitutes a safe lead in the playoffs, a margin of 103-57, The Associated Press reported from Phoenix, Arizona.

The Suns, who blew a 22-point lead during a 108-107 loss Wednesday night in Portland, built a 46-point bulge Friday night en route to beating the Trail Blazers, 123-89.

It was worst playoff loss in the 20-year history of the Trail Blazers and cut their lead to 2-1 in the best-of-seven Western Conference final.

"We kept the pressure on them and kept building the lead by playing aggressively instead of just trying to preserve the lead," said Tom Chambers, who scored 15 of his 24 points in the first half, which ended with the Suns up by 70-43. "That's what cost us the last game."

He had 10 points as the Suns built a 40-18 lead, the most first-period points ever allowed by Portland in a playoff game.

It became 61-31, then 70-40, in the second period and 103-57 with 1:06 to go in the third quarter. It was 112-69 with 8:31 to go in the game, and the Trail Blazers appeared to be in danger of breaking the record for largest losing margin in an NBA playoff game, 58, set when Minneapolis beat St. Louis by 133-75 on March 19, 1956.

But led by rookie Byron Irvin, they went on an 18-0 run against the Suns' reserves and closed to 112-87 with 2:47 left.

That was as close as they got, though, and the Suns posted the second-biggest playoff victory in their 22 years. They beat Golden State, 135-99, in a second-round game on May 13, 1989.

Portland's previous worst playoff loss was 125-101, against the Los Angeles Lakers on April 27, 1985.

NBA PLAYOFFS

John Swart/The Associated Press

Detroit's Isiah Thomas drove for two of the 36 points he scored.

Eric Risberg/The Associated Press

Rickey Henderson leaving second base to equal Ty Cobb's American League record for stolen bases.

Senna Wins Prix, Luyendyk at Indy

Records Broken in Both Auto Races

The Associated Press

MONTE CARLO — Ayrton Senna of Brazil, clinging to a shrinking lead Sunday, held off Jean Alesi of France to win his third Monaco Grand Prix at a record pace.

Senna, in a McLaren-Honda, finished 1.087 seconds ahead of Alesi's Tyrrell-Ford after building a margin of 26 seconds through 60 of the 78 laps on the twisting street circuit.

Senna's teammate, Gerhard Berger of Austria, was third.

Senna, who started at the pole position, averaged a record 138.907 kph (85.83 mph) for the 259.58-kilometer race. He was timed in 1 hour, 52 minutes, 46.982 seconds.

It was Senna's third victory at Monte Carlo in four years. Last year he led from the start to finish. But he started too fast this time.

"I was too aggressive early," he said. "Then I had problems with the engine. I slowed down to minimize the risk."

He ran the 59th lap in 1 minute, 24.468 seconds, bettering the record of 1:25.501 set last year by the defending world's champion, Alain Prost of France.

After that, Senna said, he took it easy.

Alesi and Berger kept the pressure on while waging a duel of their own. Both were gaining on Senna, and Alesi edged Berger for second place by less than one second.

Senna upped his lead in the world championship standings to 22 points to Berger's 16.

In a first-lap crash that caused the race to be restarted, Berger crashed into Prost's Ferrari as Berger attempted to pass the on the inside on a hairpin turn.

"I was coming down the hill and saw Alesi had passed Alain," Berger said. "But then the gap just closed and I couldn't stop. I was going downhill and I had a lot of weight."

Their cars blocked the track and forced the race to be restarted 30 minutes later. But no one was injured and both drivers jogged back to the pits to get into back-up cars.

Prost started in second position behind Senna. Alesi was in the second row with Berger in the third.

Alesi had darted inside Prost to gain second just before the turn and Berger was attempting to do the same but ran out of room.

Prost's backup lasted just 30 laps. On the 31st he went into the pits with engine problems and never returned.

Nigel Mansell of Britain, after a pit stop to change tires, had driven his Ferrari from 16th to fourth after 64 laps, but went out with gearshift problems.

The Associated Press

INDIANAPOLIS — Arie Luyendyk of the Netherlands on Sunday won the fastest Indianapolis 500 ever run.

The 36-year-old Dutchman, on the threshold of stardom in Indy-car racing the past few years, overpowered former winner Bobby Rahal over the final 33 laps, pulling away at the end in a dazzling display of speed and consistency.

His average speed of 185.984 mph (301.968 kph) not only broke Rahal's record of 170.722 in 1986, it was the fastest 500-mile Indy-car race ever, breaking the mark of 180.654 set by Danny Sullivan at Michigan in 1988.

It was the first race at Indy run in less than three hours. Luyendyk needing just 2 hours, 41 minutes, 18.248 seconds to race the 200 laps.

"I don't care if we were doing 60 miles per hour, we got first place and that's what counts," he said.

Defending champion Emerson Fittipaldi of Brazil, who dominated the first 100 laps, finished third behind Rahal, 41.7 seconds behind the winner, after being slowed by two blistered tires. Al Unser Jr. was fourth, a lap back, followed another lap behind by three-time winner Rick Mears and four-time winner A.J. Foyt, five laps down.

Luyendyk's first Indy-car victory of any kind came in his 76th race dating to 1984, making him the first to do that in the Indy 500 since Formula One star Graham Hill of England in 1966.

It was also the first time since Jimmy Clark of Scotland in 1965 and Hill the next year that foreign drivers have won America's greatest race in consecutive years.

Luyendyk, who had never led a lap at Indy, passed Rahal for the lead on lap 168 and began to pull away, running laps at more than 220 mph in his Chevrolet-powered Lola whenever he had a clear track.

Rahal had handling problems the last 30 laps and, after getting as close as four-tenths of a second, wound up 10.7 seconds back as the crowd of more than 400,000 stood and cheered the new Indy winner.

Luyendyk is expected to earn a payoff of more than $1 million when the total purse, likely more than $6 million, is announced at the victory banquet Monday night.

Fittipaldi had built a lead of about nine seconds when Sullivan, the 1985 Indy winner, spun and hit the wall on lap 20 between turns one and two after a half axle or brake rotor broke in the back of the car. The Penske team said Sullivan had radioed in shortly before the accident that his car had a vibration. He was not seriously injured.

SIDELINES

20 Challengers Enter America's Cup

SAN DIEGO (Reuters) — The Soviet Union, Japan and landlocked Switzerland are among the 20 challengers for the 1992 America's Cup, the San Diego Yacht Club said Sunday after the deadline for entries passed.

Fifteen nations will be represented in the regatta, which will feature the new America's Cup class of 70-foot (22-meter) monohull yachts, in May 1992 off San Diego Bay. Nine countries are participating for the first time: Denmark, Japan, Scotland, the Soviet Union, Spain, Sweden, Switzerland, West Germany and Yugoslavia. Japan is the first Asian entry and the Soviet Union is the first from Eastern Europe.

Olazábal Leads by 1 in British PGA

WENTWORTH, England (Combined Dispatches) — José María Olazábal of Spain held a one-shot lead after three rounds of the British PGA golf championship Sunday, then filed a protest about the 4-hour round.

Olazábal shot 69 for 13-under-par 203. A stroke back was Mike Harwood of Australia. John Bland of South Africa, who shared the second-round lead with Olazábal, fell two back, tied with Tony Johnstone of Zimbabwe.

● Keith Clearwater shot a six-under-par 66 for a two-shot third-round lead Saturday in the Atlanta Golf Classic in Marietta, Georgia. Larry Mize, Nick Price and Wayne Levi were tied for second. *(Reuters, AP)*

In the Groove Wins Irish Guineas

DUBLIN (Combined Dispatches) — In the Groove, under Steve Cauthen, came out of last place to beat favored Heart of Joy by three lengths on Saturday in the Irish 1,000 Guineas at Curragh race track.

In London, the betting market for Britain's premier flat race, the Epsom Derby, was thrown into confusion on Sunday by the withdrawal of co-favorite Rock Hopper because of a persistent injury. *(AP, Reuters)*

For the Record

Randy Barnes threw the shot just three-quarters of an inch (19 millimeters) shy of the world record he set last week, despite fouling on five of six throws Saturday at the Bruce Jenner Classic in San Diego. *(AP)*

Arkansas was eliminated by Wichita State, 7-6, on a bases-loaded walk in the top of the eighth Saturday in the NCAA Midwest Regional baseball tournament in Wichita, Kansas. *(AP)*

Pat Riley of the Los Angeles Lakers was named NBA coach of the year by his peers and Philadelphia's Charles Barkley player of the year in The Sporting News. *(UPI)*

Kerry Saxby of Australia set a women's world mark of 42 minutes, 25.2 seconds, for the 10-kilometer (6-mile) walk on Saturday in Fana, Norway, shaving 14 seconds off the record set by Iliena Salvador of Italy. *(AP)*

Defending champion Laurent Fignon of France, troubled by injuries sustained in a fall Tuesday, dropped out of the Tour of Italy cycling race during the ninth stage on Saturday. *(Reuters)*

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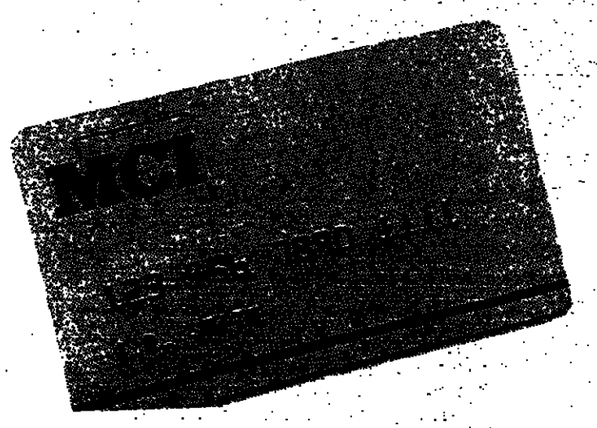

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Karl Lagerfeld's Sweet-Sad Camera Eye

International Herald Tribune

PARIS — Karl Lagerfeld likes to quote Goethe's maxim that a better future has a large element of the past.

This seems unlikely from a fashion designer who resolutely eschews nostalgia and refuses to keep one scrap for the ar-

SUZY MENKES

chives. But Lagerfeld's latest passion is photography and that shows him working from a different point of view.

A sweet sadness invades the narrative fashion photographs and set-piece portraits that go on display at a London gallery this week and form the subject of a newly published book in his native Germany.

A model in a beret and trim, military suit walks with a travel bag down a road to nowhere; another stands knee-deep in overgrown grass against a Draculean castle wall. The depth to these photos emerges slowly: Sitters are placed precisely in time and place or pictured against more fanciful landscapes in elaborately constructed sets. "An idealized reality where the dream-world meets the truth halfway," he says.

In each enigmatic image there is a sense of the past and of life's unfolding story.

"For me a photograph is always a still, a secret from an unknown movie," says Lagerfeld. "There is something melancholic about a photograph, and the idea that things can never be exactly the same again. What makes it interesting for me is that it is the reflection of a moment in time."

Karl Lagerfeld's fashions (give or take a heavy gilded button or overpowering print) look utterly French — the sophisticated product of 35 years' work in Paris. His photographs, with their gothic fantasies and Central-European groupings, have a feeling of Germany. (He has recently bought a house in Hamburg.)

He is attracted by turn-of-the century photography — Heinrich Kühn, Edward Steichen and Alfred Stieglitz. The sprawling Fendi clan (the Italian fashion family Lagerfeld has worked with since 1962) is mummified in a memorable photograph as from an album in the attic: each member has eyes to camera, around a generous dining table.

Lagerfeld became a photographer in 1987, out of frustration at finding someone to create an effective press pack. Among the striking and witty images he has made are Chanel-dressed scenes from Shakespeare. He sees a logical progression from fashion to photography: "I start with a sketch on a piece of paper. Then there is the paper pattern, the dress, and the image comes back to paper as a photograph. It is like a circle completed."

The six-year-old Lagerfeld made a studio at his wealthy family's country home and begged for a box of oil paints. Other scenes in the Lagerfeld legend have him rejecting childish clothes in favor of a silken shirt and refusing, at age four, any Christmas present except a portrait by Adolf Menzel of Frederick II of Prussia with Voltaire in the king's dining room.

He has grown up to own many paintings and many houses. His friends are grand, aristocratic, international, and they will gather at the French Embassy in London on Tuesday for a dinner hosted by Vicomte de la Barre de Nanteuil, the ambassador, and his whippet-slim wife, Hedwige, a convinced Chanel client.

Since Lagerfeld prefers to photograph those "I vaguely know," his portraits are people of some importance: the distinguished Baronne Elie de Rothschild; a boyish Jack Lang, France's culture minister, nicely captured in his habitual state of rumpled charm; the noble Duchess Pozzo di Borgo, and the gamine Princess Diane de Beauveau Craon. Caroline of Monaco (a fast friend and neighbor at his Monte Carlo home) is tender as mother with child, grand among Riviera palms or mischievous playing housewife in her kitchen.

"My favorite picture of her is one I have just done for German Marie-Claire," says Lagerfeld. "She is like a *mousquetaire* fencing. She is a very special person to me, and I want her to look in pictures the way I see her with my own eyes."

Is the favorite work of this vital, polymath designer always the most recent one? "The next one," he replies. "I have a nostalgia for the past, but we have to create a past for the future."

He does not charge for photographs, but the pictures in the exhibition at London's Hamiltons gallery are for sale at £1,000 ($1,700) a picture in aid of the Peter le Merchant trust for the handicapped, of which Princess Caroline is patron. She hopes to fly in for Wednesday's opening party.

"There is a very European feel to Lagerfeld's work and what interest me is his fashion photography," says Hamiltons Gallery director, Andrew Cowan. "Bruce Weber has been the single most important influence on fashion photography in the 1980s. He and Herb Ritts have promoted the healthy, West coast look. When I look at Lagerfeld's pictures taken in Deauville, I feel that we are subconsciously going back to Lartigue and bringing fashion pictures back to a European image."

Can the application of a fine intelligence produce great art? No designer has been more astute than Lagerfeld in responding to fashion change. His fluid clothes for Chloé were the first to knock the stuffiness out of luxury fashion. Chanel has been so finely tuned to the times that Lagerfeld has made leggings, sheer chiffon, shorts and even bike belts in the house image. The global success of his Chanel designs is overwhelming.

Yet this has developed from a supreme intellect and a broad culture, rather than from the wild, wayward, soaring genius that is art's driving force. In the judgment of fashion history, and in spite of his ebullient talents, Lagerfeld risks playing Salieri to Yves Saint Laurent's Mozart.

In the past he has been famously dismissive of Saint Laurent. (The 16-year-old Karl was once, symbolically, second to 19-year-old Yves in a student fashion contest.)

Now his irreverence is reserved for Coco Chanel. "She did some beautiful things and some real horrors," he says. "And she maintained herself as an ideal of elegance. The only way to keep her alive is to go from respectful homage to high pastiche. And I prefer to be a little controversial"

The photographs — mainly in black and white ("which gets away from reality") — have an element of shock and surrealism: a neat black and white shoe next to a hairy, bare male foot; a chinchilla coat draping a statue of Bacchus; the wittily entitled "Chocolate and Vanilla" showing a girl with a voluptuous white bosom gazing at a black man over a plate of ice cream.

Just occasionally — in the image of a tumbling woman on the stairs — there is a hint of the sexual savagery found in the work of Helmut Newton, a friend who has taken striking portraits of the designer.

"I think my photographs are German, but they are from a Germany of another world," says Lagerfeld. "All my life I have had a feeling that I have missed something, that I was born at the wrong time, like when my mother talked about Berlin as it was in the 1920s, and I realized that life would never be what it used to be."

Each year, Karl Lagerfeld designs complete collections for Chanel, Fendi and his own Karl Lagerfeld line. A new KL shop opens in London at the same time as his photographic exhibition. Other current projects are fine jewelry for Japan and illustrations for Hans Christian Andersen's "The Emperor's New Clothes."

Such fecundity in so many different disciplines suggests that Karl Lagerfeld was indeed born out of his time. He belongs, perhaps, not to his best-beloved 18th century, but to an earlier category of Renaissance man.

It shows a sort of genius that he has made modern times his own.

"Self-portrait After a Portrait." The sculpted silhouette is by Patrick Reiff.

LANGUAGE

Opinion-Mongers: Pundit to Bigfoot

By William Safire

WASHINGTON — A useful linguistic scapegoat or whipping boy has been created in time for the presidential campaign of 1992.

"The seven million votes I got didn't come from no *pundits*," the Reverend Jesse Jackson told Paul Taylor of The Washington Post, when asked for a reaction to press critics who charged him with a "descent into triviality" because he chose not to run for mayor of Washington, as many columnists and editorial writers had urged.

Jackson, savoring the word that characterized his would-be tormentors, used it again in the same interview: "When I was talking to a 27-year-old Perdue worker last week who has bursitis in her wrist from plucking 50 chickens a minute and no health insurance, she didn't ask for no *pundit*."

The Democratic non-candidate (a locution meaning "one who has not yet officially announced his candidacy for tactical, equal-time or fund-raising reasons, but is widely presumed to be a candidate") twice placed the target word within a double negative.

I suspect that Jackson, a skillful user of the language and soon to become a talk-show host, committed this solecism deliberately, even defiantly, to firmly dissociate himself from such users of Standard English as political commentators. (I just firmly split an infinitive to show I ain't no elitist.)

His second usage — "she didn't ask for no *pundit*" — is an adept turnaround of a technique used by supporters of local police forces in the 1960s, whose cars sported bumper stickers reading "In trouble? Call a hippie."

The choice of this breed of media representative as a target for accumulated political resentment is not new; President Dwight Eisenhower denounced *sensation-seeking columnists and commentators*, and Adlai E. Stevenson lashed out at the *one-party press*. The historian Arthur M. Schlesinger Jr. turned a mouth-filling phrase in blasting the "panjandrums of the Opinion Mafia." However, Jackson's selection of the word *pundit* suggests that a bit of journalism jargon has had enough currency to make it worthy of easily recognizable derision.

Pandita is Sanskrit for "scholar, learned man"; the Hindi word based on it is *pandit*. The word was occasionally given as a kind of title: in India, Jawaharlal Nehru was often called "Pandit" Nehru, with the pronunciation falling between "pun" and "pan" for the first syllable. "That this pandit (i.e., 'wise man') has become Prime Minister," observed a writer in the magazine Encounter in 1953, "is one of the caprices of history."

The word has long been used to mock pretension. "For English pundets condescend" appeared in 1816, and in a Saturday Review of 1862, a writer noted "a point upon which the doctors of etiquette and the pundits of refinement will differ." The novelist C.E. Montague in 1924 warned against judgments taken from "some aesthetic pundit or critical mandarin."

At the end of World War I, a group of Yale undergraduates founded a club, sponsored by Professor William Lyon Phelps, called, with elitist self-derogation, The Pundits. Henry R. Luce was a member; after he started Time magazine in 1923, he applied the phrase as a courtesy title to such savants as the playwright Thornton Wilder and the columnist Walter Lippmann. (Also to the American language he applied a curiously Germanic notion of locating phrases ahead of verbs.)

As long as *pundit* had a self-mocking connotation, writers of opinion in journalism could apply it to themselves with impunity; however, in recent years, some of us have taken to using it without the necessary disrespect, and as a result have given political figures a handy term with which to castigate us.

This brings us to the lexicon of opinion-mongering, a field of locutions rarely the subject of synonymy because the usual students become shy and stammer. If Jesse Jackson's poultry worker can denude 50 chickens of their feathers in one minute, however, I can try to differentiate among six terms in six lightning paragraphs:

Editorialist means "newspaper or periodical editorial writer, usually anonymous." He has a steadier job than his countervailing force, *frequent Op-Ed contributor*, whose work appears under such titles as "Another View," "My Turn," "Taking Exception," etc.

Columnist applies to "an individual writer or a team producing regular, signed opinion," and sometimes gains the circulation status of *syndicated columnist*. In "Pundits, Poets and Wits," a new anthology of columns gathered by Karl E. Meyer, a New York Times *editorialist*, the anthologist notes that the term *columnist* has an "association with the I-shaped pillar from which the columnist can harangue the populace — as was literally the case with Simeon Stylites of Syria, who spent 30 years preaching from a column until his death in A.D. 459. He has come to be the patron of an unruly calling."

Commentator connotes "one who expresses opinion on radio or television" (and the verb is not merely *comment*, but the more specific *commentate*).

Analyst is "one who professes objectivity in reviewing the origin of a controversy and dissecting its possible outcome" but who often sneaks in prejudices of his own.

Bigfoot, or *media biggie*, is a celebrated byline writer who is despised for stepping on the assignments of his workaday betters. Although this person is not necessarily a writer of commentary, sometimes what he or she has to say is news itself.

Pundit is an expert on nothing but an authority on everything, a harmless nudge.

□

Jackson has found a means of riposte more succinct than Spiro Agnew's *nattering nabobs of negativism*, a phrase I originated in my attempt to update Adlai Stevenson's anti-pessimist *prophets of gloom and doom*, but was soon narrowed to scorn at adversarial journalists. *Pundit* (much like another Hindi term, *guru*, "spiritual adviser") began as a title of respect or reverence, and then was turned into a term of derision when applied to leaders of opinion.

I am a language *maven*, a word with a range of senses from "aficionado" to "enthusiast" to "scholar" to "connoisseur"; in another incarnation, I am a political *pundit*, variously defined as "opinion-molder, sage, seer, controversialist, invidiator, vituperator."

The word *pundit* lends itself to alliterative attack — "petty, petulant, Pecksniffian political pundits, preying in packs on protectors of the public" — and if it is to be a target in 1992, we will be tempted to defend our glorious calling.

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